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FINANCIALTIMES

Wednesday December 7 1977



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stand firm on claim gain

retained firemen from working during the netional strike, now entering its fourth week Page 8.

Weanwhile, members of the duwn at \$1.8220. Its trade weighted index fell to 63.2 weighted index fell to 63.2 per cent. dullar's Officers heve voted against strike (63.5) per cent. of action in support of a 40 per widened to 2.32 (3.05) per cent. claim but they agreed to take other forms of industrial GOLD rose \$\frac{1}{2}\$ to \$1592.

Firemen's leaders expressed their regret at the deaths of two soldiers who died in Manchester when their Green Goddess overturned on its way to a call yesterday which proved to be a false alarm. In Belfast, three soldiers were injured as Army fire-fighters brought a hiazing news-paper office under controt.

*Envoys sent home

Police in Cairo, armed with macbine guns, guarded tha embassies of five hardline Arab emoassies of nive hardline Arab
filingstates efter Egypt severed diplometric relations with them in
retaliation for their abarp
criticism of Sadet's peece mission
lo Israel. Nearly 300 diplomats
from Syria, Ireq. Libye, Algeria aod South Yemen were given 24 hours to leeve. Back Page. In London, Mr. Menabem Begin, Israel's Prime Minister, was reported to have recovered from

Raunda attack

President Kenneth Kaunde of Lambia says he will no longer participate in Angle American Prace cherts le end the guerilla var in Rhodesia and pring about a peaceful transition to black majority rule. He condemned the reaction of Dr. David Owen, Brilish Foreigu Secretary, to the recent Rhodesian raid on Mezam. recent Rhodesian raid on Mezam-

Confidence plea | State | Stat

schools and hanks. Political £52m. ships two nights of rioting.

Sent for trial

Joyce McKinney is to face trial INDIA is to place orders in accused of kidneyping a Mormon Britain for six cargo liners worth accused of kidnepping a Mormon accused of Kidnepping a moving as the state of Kidnepping a moving the state of the

A Soviet life insurance agent who to September 3 was down by sold policies for people already £3.39m. to £36.46m. Page 20; dead was jailed for 12 years Lex.

BUSINESS

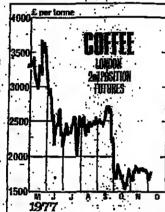
Priremen Equities down;

• EQUITIES showed a sudden

(63.5) per cent; dullar's widened to 3.32 (3.05) per cent.

WALL STREET was down 12.90. at 808.13, near the close

• COFFEE prices on London futures market sharply as speculators increased



order for U.K.

the charges of kidnapping Kirk leum Exporting Countries is that the should not be an oil price increase next year. Back Page

 BRITAIN made the largest Cyprox will not allow Nicoa Sampson, imprisoned for 20 yests for his part in tha 1974 conp. against Archbishop Makatons, in fravel abroad for madical treatment.

• RHM profit for the 52 weeks

CHIEF PRICE CHANGES YESTERDAY

	traces on power among opinion	***************************************	
	indicated)	Sth. Pacific Petroleum an +	,
•	• _	Cone Murchisch 282 T -	
۱	RISES	Free State Geduld £12} +	
	Treas. Sipc '80-62 596 + 18	Randfontein	
	Trong 191mg 1867 . C1153	Stilfontein 242 + 7	
	Treas. 131pc 1997£1151 + 3	Sunomen	
	Burtonwood 148 + 11	Venterspost 257 + 1	
	GEC 253 + 7	•	
	Gibbons (Stanley) 155 + 8	FALLS ·	
	Hall (3t.)	Benn Bros 64 - 6	
	Lutnl, Timber 116 + 5	Covince Comel 37 - 7	
	minn' imper Tio A 5	Chanman (Balham) 70 - 8	
	Laing (J.) A 142 + 6	EMI 187 - 3	
	Mckay Sccs 145 + 12	Gleolivet 475 - 1	
	Norton and Wright 163 + 10	Lyons (J.) 98 - 78 - 3	
	Triclus 86 + 7	Marley 78 - 3	
		Wcerra 30 - 5	
į	Union Discount 440 + 10	Weerra	
۰	United Scientific 250 + 10	BP (fully paid) 974 - 1 Pancentinental 700 - 2	
	Vintage : 74 4 5	·Pancontinental 190 — 4	

Nine may accept postponement of direct elections

BY GUY DE JONQUIERES IN BRUSSELS

There are increasing signs that most other EEC Governments are becoming resigned to the view that Britain's difficulties in securing approval for the The Fire Brigades Union executed downturn after EMP's profits the continuous stand by the claim for a 30 closed at 482.0, down 4.3.

per cent. pay rise, in spite of GULTS wined in medium and Britain was the color country. If this happened is received by country will never the color country will never the color country.

per cent. pay rise, in spite of the lack of TUC support, after s meeting yesterday.

It is to seek help from other unions to prevent part-time setained firemen from working during the nettonal strike, now entering its fourth week Page 8.

STERLING closes 35 points

Britain was the only country if this happened, it would be each country will pay its which expressed serious doubts "difficult hut not impossible" budgetary share during the next would have to make the first of the unit of account the serious doubts at the proposition of the selections. But its would have to be postponed will leave a gap of about £265m. This during the next in terms located the serious doubts of the selections. But its would have to be postponed will leave a gap of about £265m. The servations aroused none of the until the spring of 1979.

STERLING closes 35 points but the service of the selections of the locations aroused none of the until the spring of 1979.

STERLING closes 35 points but the service of the selections of the locations aroused none of the service of the selections of the locations aroused none of the service of the selections aroused none of the service of the ser

date for the elections. But its reservations aroused none of the bitter criticlam which some of its Common Market partners have heen moved to voice on this score in the past.

Both Chancellor Helmut Schmidt of West Germeny and President Valary Glscard d'Estsing of France expressed understanding pf the problems facing the British. Government and agreed thet there was little to he gained at this stage from the support of the postponed until the spring of 1979.

Will leave a gap of about £265m. Or 3.6 per cent. of the total Budget, which will he largely covered by further national conductations levied according to seasonally adjusted figures announced yesterday by the Central Statistical Odice.

The total for the first half of the financial year is £2.45bn or covered by further national conductations levied according to seasonally adjusted figures announced yesterday by the Central Statistical Odice.

This is equivalent to £4.9bn. on the same to fill.

"considerable disappointment" which EEC Finance Ministers if the spring deadline were have to fill.

It was also agreed that the ment if the elections could not be held next autumn.

The decision taken on the European units of eccount over the first half of the financial year is £2.45bn according to seasonally adjusted covered by further national conductations levied according to seasonally adjusted the financial year is £2.45bn according to seasonally adjusted the financial year is £2.45bn according to seasonally adjusted the financial year is £2.45bn according to seasonally adjusted the financial year is £2.45bn according to seasonally adjusted the financial year is £2.45bn according to seasonally adjusted the financial year is £2.45bn according to seasonally adjusted the financial year is £2.45bn according to according to a one-year delay would be too this second stage there with the central statistical Odice.

This is equivalent to £4.9bn. on the financial year is £2.45bn according to according to a one-year delay would be too this second stage there with the fi

the size end composition of the Regional Fund and a plan to launch a new Community loan fecility.

Britain's position on direct elections was outlined by Dr. Oavid Owen, the Forelan Secretery, who said loat he still pressed to contribute by West approve legislation embodying a reglonel list systam before on the fund's resources appears the fund's resources appears particularly sharp when for the EEC next year ea expressed in sterling. Finance are sult of the agreement. But ing for the next threa years is equal to £1.2bn., compared with this is far less than the £250m. equal to £1.2bn., compared with the funding the contribute by West past three years. Germeoy, which has also contained the fund's resources appears particularly sharp when for the fund's resources appears the fund's resources appears particularly sharp when for the fund's resources appears the fund's resources appears to the fund's resources appears particularly sharp when for the fund's resources appears particularly sharp when for the fund's resources appears the fund's resources appears particularly sharp when for the fund's resources appears the fund's resources appears particularly sharp when for the fund's resources appears the fund's resources appears the fund's resources appears particularly sharp when for the fund's resources appears the fund's resources appears particularly sharp when for the fund's resources appears the fund's resources appears the fund's resources appears the fund's resources appears the fund's resources.

In their fund's resources appears the fund's resources.

d'Estsing of France expressed understanding pf the problems facing the British. Government and agreed thet there was little to he gained at this stage from insisting publicly that the U.K. commit itself to a strict time table for the elections.

This notable absence of rancour was no doubt due partly to the satisfaction felt by the leaders that they were able to resolve disputes on several other awkward issues, notebly the financing of the EEC Budget, the size end composition of the Regional Fund's finencing should he set at 1.85hn. new the financing tension between french objections, they decided to permit the EEC to departments and to divide the leaders that they were able to resolve disputes on several other awkward issues, notebly the financing of the EEC Budget, the change should not result in Regional Fund's finencing should he set at 1.85hn. new the finencing tension between french objections, they decided to earmark 2 per cent. of the ingenious compromise has been total for France's overseas reached to permit the EEC to departments and to divide the latitude of account, while respecting the basis of the existing system of account, while respecting the basis of the existing system of statutory aheres.

Britain will heve to pay ahout

GEC appoints Cross to buy U.S. companies

to £23m. in 1976.

The company developed a complately new range of advanced buy a presence in the U.S. elective is a computers and made a major trical market, which is now run ecquisition in the U.S., Slnger's ning at ebout £51hn. a year Page 7; GEC half-year results, and the complete of the complete

Mr. Cross announced three weeks ago that he was traving lCL hecause his children's health required him to move to a warmer climate.

During his five and a half years as head of ICL, the company's fertunes improved spectacularly. Pre-tax profits increased nearly seven-fold from £3.3m. in 1972 to £23m. in 1976.

The company developed a company of the major shape and a profits increased nearly location from ICL.

Description with ICL. This will be getting well be getting at very much a full-time, 80-hours at least three years. And it maintains an office in New York, where it owns a diesel engine factory in Texas and an electronica factory in Georgia. But expectations that a major hours after he aunounced his resignation from ICL.

The company developed a comp

roughly equal to the European

Malaga riot

and prolong the understanding at more than £500m.

Police fired rubber fullets and Japanese car importers Figures:

GEC has been anxious for to be working for Sir Arnold, several years to invest some of this money in the U.S., bot, as general strike, in protest against, well above 10 per cent. Paga 8

Tenewing attempts to stream to stand order," he said.

GEC has been anxious for to be working for Sir Arnold, several years to invest some of this money in the U.S., bot, as and I am delighted that in my micro-Systema and Centrex, new joh I will not he in competition with ICL. This will be GEC has been looking at possible purchases in the U.S. for the said.

The said order, "he said.

Mr. Cross said: "I am delighted to be working for Sir Arnold, several years to invest some of this money in the U.S., bot, as and I am delighted that in my micro-Systema and Centrex, new joh I will not he in competition with ICL. This will be GEC has been looking at possible purchases in the U.S. for the said.

The said of the said.

Mr. Cross said: "I am delighted that in my micro-Systema and Centrex, new joh I will not he in competition with ICL. This will be gettion with ICL. This will be gettion with ICL. This will be possible purchases in the U.S. for the said.

The said of the said.

The said

Profits fall hits EMI shares

praguignan on Sunday.

STANDARD and Chartered half would be made up by a het cast of profits for the group half would be made up by a het cast of profits for the group half would be made up by a het cast of profits for the group half would be made up by a het cast of profits for the group half would be made up by a het cast of profits for the group half would be made up by a het cast of profits for the group half would not be in the public interest to disclose soch figures."

Flat is to raise the prices of some Bank pre-tax profit was no disclose soch figures. It is to raise the prices of 3 per cent. Honda has increased the price of its Accord by £120. Page 21; Lex

Page 8

That a modest decline in the first would be made up by a het cast of profits for the group included in. the aunual report can be added in the aunual report was not be included in the aunual report to the chairman said that interest to disclose soch figures."

Lex, Back Page

Lex, Back Page

Lex, Back Page

Lex, Back Page

whole. Interim results are expected Sir John told shareholders at yesterday's annual meeting that Aer the order intake for the much publicised body and brain scan-ners was for the time being, insufficient to enable us to earn Appel Satisfactory profits, hearing in Arts mind our substantial investment comp

in the market." Cross
He sald the market for scan. ners was roughly half the size of that a year hefore, which hed also shown a decline. He attributed the fall-off in demand to the contraint imposed on the buyers of medical equipment by President Carter's administra lad of the control of the carter's administra lad of the carter's administration of the carter the coostraints imposed on the

tion. EMI is also finding its overseas husinesses under considereble temer pressure. In Australia, the chair-tex ies a 60 per cent. holding, has

Addid Wall Khan, leader of present fine the U.S. economy, Page 5

Addid Wall Khan, leader of of its six U.S. car assembly plants and 15 other members have been two years in custody.

A learry, carrying half a ton of dynamite, exploded in Huiman people and injuring at least 10 others.

COMPANIES

A learry, carried and injuring at least 10 others.

French police heve arrested a man in connection with the six of the understant of the understan

people and injuring at least 10 of GEC pre-tax profit for the six on that dey at 187p.

French police heve arrested a final in connection with the shares ending 33p lower capitol Industries-EMI in North America are elso well below those of the corresponding of a British tourist in Draguignan on Sunday.

The first quartar results of ment contracts for defence equipment. A number of share bolders asked that a break-down those of the corresponding of profits from this source be included in the annual report that a modest decline in the first while declining to give a fore that a modest decline in the first would be made up by a het.

EHTS

EHTS

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rey and the NEB trategy stralian election' r Lingus: unusual trategy	18 19	Spain consideration autonomy	railway lers further year plan

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no Aviirlar	-3R	Mark Frusts	#	The Manager

For latest Share Index 'phone 01-246 8026

Public borrowing short of forecasts

By Peter Riddell, Economics

THE PUBLIC sector borrowing requirement so far in the pre-sent financial year is running well helow the level indicated by Treasury forecasts revised only just over a month ago.

Borrowing by the public sce-tor between July and Septem-ber was the towest quarterly figure for 34 years at £904m. This reflects higher than expected revenue, lower than expected expenditure as well as improved

	PUBLIC SECTOR BORROWING REQUIREMENT				
£m., seasonal	£m., seasonally adjusted				
1975-76	10,583				
1976-77	8,783				
1st	2,157				
2nd	2,928				
3rd	2,321				
4th	1,799				
1977-78	•				
1st	1,935				
2nd	1,551				
, 3-4	004				

Source: Central Statistical Office

estimele but

U.S. to set steel import base prices

BY JUREK MARTIN, U.S. EDITOR

discers in Japan.

Leaked

Mr. Solomon contended that

WASHINGTON. Dec &

THE U.S. is to institute a trigger proposals for their inadequary, price system covering steet im. Last week the head of the Steel ports, based no the full produc. Workers' Union had publicly tion costs, tocluding profits, of doubted that they would do nuice the most efficient foreign pro- to restore employment to the ducers, who are at present the industry.

Borrowing hy the public sector between July and September was the towest quarterly figure for 34 years at £904m. This reflects higher than expected revenue, lower than expected expenditure as well as improved profits from some public corporations.

The total for the first half of the financial year is £2.45bn according to seasonally-adjusted figures announced yesterday by the Central Statistical Office.

This is equivalent to £4.9hn on

force whose recommendations lluwever, the lotal outlay of were made public this afternoon. Federal funds in these association that be burned to be minity and dapan had indicated they "supported the U.S. intonition in principle."

Furnished to the interaction abandoned steel mills, abandoned steel European steelmakers. Mr. Solomon implied, might still be able to sell in the U.S. at below their costs because of the decision to hase the system on thet of the minst efficient foreign producers in Japan.

Clear that the centrepiece of the programme was the trigger price system for imports, which he agued, should enable the domestic industry in recapture a substantial share of the market li had lost to imports, thereby improving the stable of the market in papan. improving its each flow position and its capacity to make necessary capital investments for new

salion.

Briefly, the trigger prices the recommendations, many of would be calculated as follows: which had been broadly leaked the Treasury would make the in advance, did not amount to fine irressury would make the projectionism because quantita duality. Assessment and on proprojections in because quantitated duction, transport and other tive restrictions on imports had facture, including general including heen avoided.

He made it clear thei if the administrative expenses and system was seen to be working what was described as "a capital charge." This, Mr. Solo-

technology and other moderni-

fluences on reveoue in the second helf which were largely ebsent earlier end not included in the seasonal adjustment.

These ere £lbn, from the recent cut in income lax, ebout £600m, from the recent uprating of social security hencests end £150m. from the removal of the petrol duty rise.

This indicetes an annual rate of £6.6bm compared with the petrol duty rise.

This indicetes an annual rate of £6.6hn compared with the end-October projection for the timported share of the market 5 per cent. either side of the timported share of the market 5 per cent. either side of the the higher volume—would deler product full costs, a flexibility that the market 5 per cent. original Merch estimate of mine that.

The U.S. estimates that Importary variations in the procusts.

This is a rather rough-and cent. of its sleet market this The U.S. Customs Service

recent Rhodesian raid on Mezam. This is up from 14.1 per would monitor imports using a hique which President Kaunda 132m; in September, 1976. Page 7 the described as "savage and brutal" SENIOR Cabinet Geoffrey Cross, former managing trivaly undefined. He is to set total world market.

SENIOR Cabinet Geoffrey Cross, former managing trivaly undefined. He is to set total world market.

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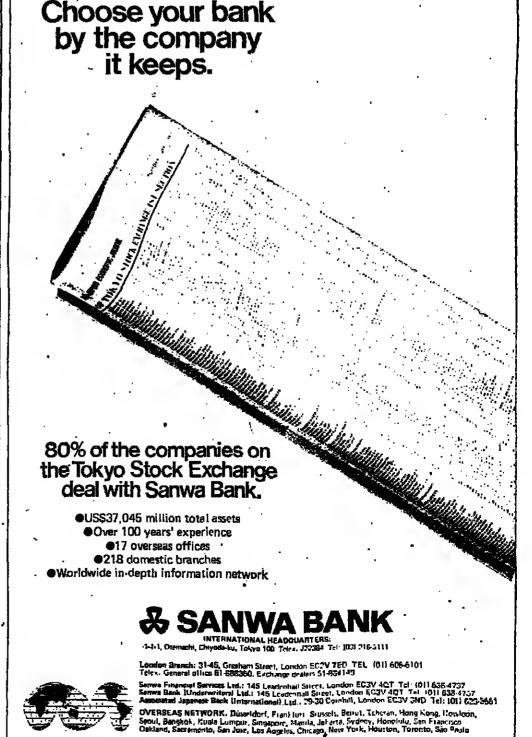
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Geoffrey Cross, former managing trivally undefined trivally undefined. He is to set total world market.

Geoffrey Cross forme would monitor impacts using



Competition in banking

willingness to take ao individual number of backs, including hoth the London clearers and the file rather than simply playing the London clearers and the follow-my-leader. The cholec U.S. and other foreign hanks in particularly the aggressive stance to take advantage of minor to take advantage of minor to take advantage of minor to take the planes. It is differences in rates and bave the low base rate of 61 per cent, similus at a time when demend for lending remains fairly sluggish.

For the banks themselves, faced with explaining their business to the Wilson Committee as well as with e Price Commission examination of their charges, it is no bad thing to be seen to be fighting it out in the market place. This after all was the intention of the Competition and Credit Control Folicy when it make much impact; the competition and Credit Control Folicy when it make much impact; the competition and credit Foreign thanks in the phanks of the banks and benefits.

A supposed of the tonder of the planes of the provide and the foliage of the particularly pretty of the planks but options for the proposition of intention of the Competition and they how far it is really between the clearing banks but opposite for competition of with other outlets, particularly pretty and so possable for competition of with other outlets, particularly pretty banks and operate on every large. The present circumstances of the planks but options the proposition of the competition of which of the competition of the possible for competition of the competition of the competition of the competition of the possible for competition of the co interest rates among the clearing the huilding societies.

Never lasted

Barclays Bank cut its lending rate.

Barclays Bank cut its lending end deposit rates below those of the other big banks, and this lasted for some weeks hefore the rest came down ioto lioe. But the pattern hes been that whenever a hank has moved out of gear, the disparity has lasted on only a short time hefore rates have settled down in their usual pettern of uoiformity.

The whole point of markets is that if differences in rates have settled down in their usual pettern of uoiformity.

This does not imply that the hanks maintain any sort of cartel sargeement emong themselves. In a market where there is only a lasted to a more rate and the base for place. To that extent, I suppose, they are not such good hedgers as the plain old conifers. But if differences in rates have any meaning, and if they result we can risk an Escallonia hedge, too, in the hardiest variety. If yon want risk a Camothus hedge, too, in the hardiest variety. If yon want is not too hadly exposed. It is not too hadly exposed in its halternoon.

limited number of operators, If, however, varietions in rates there are good reasons for make no loog-term difference to interest rates on hoth sides of the flow of husiness—as I sustbe account to end up at most pect—then there is little point interest rates on both sides of the flow of husiness—as I sus-the account to end up at most pect—then there is little point times at a uniform level. The io any individual bank under-banks in the first place, gain cutting the others for very long. hanks, in the first place, gain cutting the others for very long only a proportion of their funds at its own expense. only a proportion of their funds at its own expense.

from hranch deposit eccounts to which the quoted interest rates apply. A significant part, and the most volatile, comes from being the first to lead a interhank and money market change in leoding rates downdeposits for which they must all pay the same rate and therefore being the first to move newering the first to move newering the first to move newering itself in those that in homes able to receive hoth ITV and BBC the viewing ratio was 54 per cent. ITV. 39 per cent. BBC, and 7 per cent.

**SHARE of audience figures for the deciding the first to lead a possible figures for the being the first to move newers in the first to lead a possible first to move newers in the pay the same rate and therefore being the first to move newards incur a nenalty if they want to Midland, which has oevar been

line rather than simply playing the London clearers and the follow-my-leader. The choice U.S. and other foreign hanks in

banks to operate on eoythiog other than a purely short term basis.

On the lending side, a greater proportion of the funds provided by the clearing banks to big comparing banks on rates not panies is oow leut on rates not related to their base rate but to The evidence from the past markets. This is where the real more happing if it is pot grown experience is that competition is taking place has never lasted very long. Soon after the new officiel policy was foreign competitors, and it is unstantially after the new officiel policy was foreign competitors, and it is unstantially after the new officiel policy was foreign competitors, and it is unstantially after the new officiel policy was foreign competitors, and it is unstantially after the new officiel policy was foreign competitors, and it is unstantially after the new officiel policy was foreign competitors, and it is unstantially after the new officiel policy was foreign competitors, and it is unstantially after the new officiel policy was foreign competitions.

incur a penalty if they want to leaders in rate others. Secondly, there is no reason to suppose that most customers, events to stand out from the lange in the personal sector or among rest. But the variations at present companies, will be prepared to reflect more the fact that the change their bankers simply in banks were forced to take their order to gain the henefit of a own view of rates in the absence fractionel advintage oo lending of any clear leed from the margor deposit rates, particularly if ket or the Bank than a real out-they think that the difference is unlikely to last very loog.

In mas settled in it will be a mileasure. Its full name is Thyrsinflorus. Repens. Like other surflorus Repens. Partleus Repens. Partleus Rep

GARDENS TODAY

BY ROBIN LANE FOX

That late spurt again

sbrubs.

Pot grown

Do not complain that you can only huy small plants in pots from the abops. Ceanothus moves more happily if it is pot grown because its roots are no keener

Repens, which I find very useful. Once you have planted the more across and mounds up to a beight

Give it a year or two, and when ratio was 54 per cent. ITV. 39 it has settled in it will he a nleasure. Its full name is Thyrsi-

WITH THIS last 10 days or so, gale or weighed down by a fell of that been a late growing season. snow: one heavy snowfall last exaggerated. Autumnal Blue, their defence was the last it seems so to me, partly January took the middle out of the remarked, is claimed to her withstood 32 degrees of frost rate competition among the big does take placa is normally hanks last week is a welcome development, demonstrating a which maintain accounts at a development, demonstrating a which minitain accounts at a willingness to take ao individual linguistic that their demonstrating a which maintain accounts at a linguistic to take ao individual linguistic to take an individual linguistic to the competition among the very hig companies development, demonstrating a which maintain accounts at a linguistic to tout any branches which it than me. Might it not, then weight and do not hesitate to lower Themes Visiley. Rather it hanks a welcome awhich maintain accounts at a linguistic to tout any branches which it than me. Might it not, then linguistic scenarios. In the middle of the remarked, is claimed to her exaggerated. Autumnal Blue, their defence was quite. If he was the last the ventually gave line of defences the other key suddenly hecame much with their defence was the place it hough out of a remarked, is claimed to their defence was quite. If he was the last the other without of the withstood 32 degrees of frost them a victory over Cambridge man was Davies the Oxford in the open in the

them over as soon as they have dark blue, while the pink Marie flowered.

Not that the matter rests most elegant colour, never there, for pruning never does.

There are others of great only her common brothers. She value, the best resulting from the cross of one such evergreen with a deep blue French hybrid which annually sheds its leaves. The name is Autumnal Blue, a hybrid which spads the best of either parent and flowers as an evergreeo from July to early antumn.

Somerset, sold me mine, and she lasted for four years until I ran

plece.

Even those who know the higger ones quite well are surprised
by e low-creeping form, called

Repens, which I find year.

You Only Live Twice was TV champion

SCOTTISH

9.50 a.m. Blow Out At Brave. 19.15
Polification. 12.49 How: 13.45 Mary
Trier Moore Show. 11.35 County Down.
1.25 p.m. Road and Weather Report. 2.25
The Practice. 2.35 Survival. 4.20 Michael
Bentine. 3.15 Captain Nemo. 5.20 Crossroads. 6.00 Scotland Today. 6.30 World
Worth Keeping. 12.30 a.m. Labe Call The
Rev. Dr. Gordon Stracken.

SOUTHERN

Defence assures an Oxford victory

game largely through giving one eway penelties as did Cam-bridge. Watkinsoo, Oxford'a icker, scored his first penalty after 22 minutes to cancel out Hignell's early penalty. Then the Cambridge back row

(and Robbie also who moved to the blind side) committed an awful geffe as Faktor heving put

awful esffe as Faktor heving put the ball in broke hack on the Davies also mede Hignell run same aida with the irrepressible Davies also mede Hignell run broke hack on the Davies also mede Hignell run broke hack on the Davies also mede Hignell run brown same aida with the irrepressible Davies also mede Hignell run brown same aida with the irrepressible Davies also mede Hignell run brown same aida with the irrepressible Davies also mede Hignell run brown same aida with the irrepressible Davies also mede Hignell run brown same aida with the irrepressible Davies also mede Hignell run brown same aida with the irrepressible of the Cambridge de mharrassment of the Cambridge de mharrassment of the Cambridge de second row effort from Robinson and Budge. It was also noticeballe that the Oxford tight for tackled conclusively. One wards, Enavoldson, Light and Budge forwards seeing so the field quickly in the later greasy ball and Greig scored a the field quickly in the later effort ending in futility. It is that Oxford were badly beaten in that Oxford were badly beaten in that Oxford were badly beaten in that lice-out mainly by some late in the game. Both be wards, Enavoldson, Light and bridge forwards seeing so the field quickly in the later effort ending in futility. So much so that be in that loce-out mainly by some late in the game. Both be alter for Cambridge a minute later second row Heeth. Butler oxford was a great blessiog and the final siege of the Oxford appeared at times to be play-like fine a way through a massed.

When the ball hobbled around the Cambridge are which the final siege of the Oxford appeared at times to be play-like fine and the final siege of the Oxford appeared at times to be play-like fine and the final siege of the Oxford appeared at times to be play-like fine and the final siege of the Oxford appeared at times to be play-like fine and the Cambridge a minute later second row the final siege of the Oxford appeared at times to be play-like fine fine and the Cambridge and the final siege of the

occasion end Oxford Mitchell and Molr to

RUGBY

BY PETER ROBBINS

line began as Robble tried to ing the game on his own.

also a mark of their find a way through a massed. When the ball hobbled around planning cambridge made two substance.

It was then that the strength share, but then the Oxford back tions with Stevenson common of the Oxford defence was re-row took over as a unit. Moir for Shaw at prop after vealed for Hopkins, the full covered acres of ground while minutes and Crothers repla hack, took every kick with com-White and Mitchell so restricted O'Callaghan five minutes for plete calm and one mark for the Robble that even he, cless player time.

OXFORD may not have hed the kick from Davies probably saved though he is, suffered se attacking abilities of Cambridge the gama for Oxford. In the middle of frustration. In the middle of the their defence was quite. If he was the last in a long game his and Breakey's king superh and it eventually gave the content has stated by superh and it eventually gave the stated by superhand the stated by superhand gave the stated by superhand gave the superhan

through oo to him. Very early on Breakey hr off an excellent scissors Fosh who tora through the ford defence. That looked nous for Oxford but theo and Device, the Cambridge half-

Rosscarbery one to follow

IN SPITE of a disappointing over hardles—lost his place in Fields have cut up extren season to date, David Morley's the closing stages only through disappointingly et Ayr, wt usually prolific Bury St. lack of peak fitness. there are only 25 runners Edmunds establishment may Certain to be all the better the six races. Irish challen he worth following over the next for that run, Bob Devies's mount, Mateorologist, for whom But the mount of the first that the service the service the service the service the service that the s

BY DOMINIC WIGAN

carbery-looks to he the best hackers to give another chance

from France, caught my eye Stratford recently, where, after when showing up well for e long being backed from 3-1 to belf way in a division of Ascors those odds, he failed to hold Binfield Juvenile Hurdle at the Officially and Mr. Gemini in a end of October.

In the thick of things until Hurdle, has shown enough at three flights from home, Ross home, to suggest that he can carbery—having his first outing impression that display.

he worth following over the next for that run, Bob Devles'e mount, Mateorologist, for whom Brew weeks. Several stable among the runners for the first Lusk has secured the scrvi division of the Pickwell Malden of leading rider Joojo O'Nethere are a fair number of such mined for likely favourite looks to be the safest between are a fair number of such mined for likely favourite looks to be the safest between from enthusiastic when fading the afternoon in the Vulmk from enthusiastic when fading the same course three weeks.

RACING

Redman in the Aurelius Hurdle weeks the safest between the same course three weeks. on the same course three weeks later.

cesses in store and one—Ross burdle. I believe it could pay

het at Leicester to day. to Scrapalot.
This useful looking Bold Lad. The Epsom colt, who proved colt who joined Morley's team a costly favourite for many at

LEICESTER. 12.15—Rosscarbery***
12.45—Scrapalot**
1.15—Captain Cheeko 1.45—Stuhlick 2.15—Sanskrit

2.45-Duc de Bolebec 3.15—Bedford Lodge 3.45—Windy Spring AYR 1.00-Meteorologist

1.30—Coffee Boy 2.00—The Last Light 2.30-Cask and Glass

"The Life and Death of Book

The major lot to "The Foresters

IV Radio

RRC 1

† Indicates programme in black and white 12.05 p.m.-12.20 Schools, Colleges. 12.45 News, Weather. 1.00 Pebble Mill. 1.45-2.00 The Flumps. 3.25 Volunteers. 3.53 Regional News (except London), 3.55 Play School, 4.20 Secret Squirrel, 4.25 Jubilee Jackanory 4.40 Pink Panther. 5.00 John Craven's Newsround 5.10 King Cinder. 5.35 Ivor the

5.40 News, Weather 5.55 Nationwide (London and South-East only) 6.55 Superstars 8.05 Secret Army Party Political Broadcast hy the Labour Parly

All regions as BBC-1 except;
Walez—5.10-5.35 p.m. Billdowcar.
5.55-6.20 Wales To-day. News,
Weather, 6.55-7.15 Heddiw. 7.15-

11.15 Tonight, News 7.40 Trem. 7.40-8.05 To-morrow's F.T. CROSSWORD PUZZLE No. 3,538

blow tenanted 5 Bondage inberent lu Plymouth Just the girl for a waltz (8)

10 Simple tea includes grouse 15 A Greek as well as excellent 12 Does youth leader have to be 17 Veteran worm out over train deprived? (a)

13 Moving request to motorists stopper (a, a, a)

18 City district still overjoyed

14 Severely criticise e master for a hat (6) 16 IRA member by the way is 20 Discharged because of photobead of college (7) 21 Drunken North British leave 19 Are monkeys able to make cocktall snacks? (7)

22 Mrs. Cook sounds defeated 21 Firm employing regular boy 23 Cast prepared to be restless 24 River taken in during journey friend (6) ln hed (4. 5) 25 Dresslug put on cheek (5) 25 Two Poles love to work for

37 Lucky break wasted on Jack Sprat (3, 2, 3) 28 Like to join ship for kiss? (6) 29 Bloke the Queen takes on as escort (8)

26 As well let stranger play finte

DOWN

1 Thin plate upsetting beast (6) 2 Store for only a fraction of the produce (5, 4)

3 Artist one takes to New York 4 Philosophy for an Easterner and a vat maybe (?).
6 Success at a stroke of course

7 A Steel supporter hefore one has not present claim (5)

g Take action when inflamed hy

11 War prisoners turn up for

one port (8)

change (4)

graph (4)

out 100 (7)

spy (5)

to the south (5)

Solution to Puzzle, No. 3,537

FIDDLESTICKS
ARIVER MEDIER
ANGROUS TRANSTOR

the Labour Parly

1.10 News, Weather

1.25 Last of the Summer Wine
1.25 Sportsnight. International Gymnasties Tournament; Professional Boxing from Royal Albert Hall

1.1.15 Tonight, News

Northern Ireland—2.53-2.55 p.m. News. \$5.55-6.20 Scene Around Six.

1.25 P.m. News. Weather. England — 5.55-6.20 p.m. Look East (Norwich). Look North (Leeds, Manchester, Newcastle).

Midlands To-day (Birmingham).

To-day (Sonthampton). Spotlight South-West (Plymouth). BBC 2 10.20 a.m. Gharbar, for Asian

10.45 Parosi 7.00 p.m. News, Weather 7.05 Play Golf, part 9 7.30 Newsday

8.00 Master Game, International Chess Tournament: Round 1. Game 4: Miles v Schmid

LONDON 9.30 a.m. Cartoon Time. 9.40
Documentary: Baloon over the Alps. 10.10 Conquest of the Sea. 11.00 Marcus Welby. 11.50 Cartoons. 12.00 Here Comes Blumfie. 12.10 p.m. Pipkins. 12.20 Sounds of Britain. 1.00 News, Weather. FT Index. 1.20 Help! 1.30 Crown Court. 2.00 After Noon. 2.25 Family. 3.20 Heart to Heart. 3.50 The Sullivans. 4.20 Runaround. 4.45 Midnight is a Place. \$.15 Emmerdale Farm. 5.45 News

5.45 News 6.00 Thames at Six 6.35 Crossroads

7.00 This is Your Life
7.30 Coronation Street
8.00 Wednesday at Eight
9.00 Party Political Broadcast by
1.20 Crossroads. 5.00 Survival
1.20 p.m. Report West. 1.25 Report Wales.
2.50 Inn August. 5.15 Dodo, Space Rid.
1.20 p.m. Report West. 6.15 Report Wales.
2.50 Crossroads. 5.00 Report West. 6.15 Report Wales.
3.10 The South African: Experience
10.10 News. 10.40 "Dynamite Y Dynamite Scotland 5.55-6.20 p.m. Reporting Scotland. 11.58 News, Weather. Northern Ireland-3.53-3.55 p.m.

Byron. All IBA regions as London Nationwide (London and South-East). Points West (Bristol). South

ANGLIA Reheared for Director the Friend 1.59
Reheared for Director 2015 Pollington.
10.40 How: 11.05 Elaine, Singer of the
Song. 11.35 County Down. 1.25 p.m.
Angila News. 2.06 Houseparty. 2.25
Tandarra. 5.15 Mr. and Mrs. 6.06 About
Angila. 12.30 a.m. The Big Question.

BORDER 1 BORDER

9.00 Party Political Broadcast by the Labour Party
9.10 Hospital
9.55 Eustace and Hilda
1.05 Late News, Weather
11.15 Arene: Leonard Rossiter and Nola Ray
11.50-11.55 Stepben Thorne reads
Duck-billed Platypus by
Patrick Bartington

LONDON

BORDER
19.9 a.m. Blow-Out at arevo. 18.15
Following at arevo. 18.15
Lookaround 12.40 a.m. Border News.
County Hown. 12.50 p.m. North East News. Startings
Following at arevo. 18.15
County Hown. 12.50 p.m. North East News. 18.50 p.m. North East News. 18.15
County Hown. 12.50 p.m. North East News. 18.15
County Houn. 1

GRAMPIAN

9.65 a.m. First Thing. 9.59 Sear for All 14.15 Pollmation. 10.69 How. 13.65 Elalne, Singer of the Song. 11.25 County Down. 1.26 s.m. Grampist News. 2.25 Invadors. 6.50 Grampist Today, Feather. 12.29 a.m. Reflections. GRANADA

170 Wil 9.30 a.m. Touriodery. 9.38 Seniors 2.25 Street 10.50 Look at Life. 11.38 Adams 3.50 of Eagle Lake. 11.58 Reading with 100 Unit. 1.20 p.m. This 75 You Right. 5.15 5.15 Crossroads. 6.30 Braneds Reports. 6.30 Export Days. HTV 5.50 a.m. Blow Out At State-

9.50 a.m. Blow Out At Bravo. 18.15 Pollington. 18.40 How? 11.05 Klaine. Singar of the Song. 11.35 County Town. 1.20 a.m. Luncimime. 2.25 Mr. and Mrs. 2.55 Friends of Man. 4.15 Uniter News. 5.15 Lest Islands. 5.57 News. 6.00 Uniter News. 6.05 Crossroads. 6.30 Reports. WESTWARD 9.50 a.m. Blow Out At Reave. 10.15 Pollination. 18.40 How? ILOS County Down. 12.25 p.m. Gus Houseybun. 12.00 Westward News. 2.25 Hostairs Howe-stairs. 4.80 Westward Blary. 19.38 News. Weather. 12.30 a.m. Faith For Life. YORKSHIRE

19.15 a.m. Big Country. 19.50 Carrooms 19.55 World Leaders. 11.85 Pipet an Friends. 1.20 p.m. Calendar News Weather. 5.15 Mr. and Mrs. 6.0 Calendar Weather.

RADIO 1

247m (S). LLS Radio Symbology (schestre, PM Reports, SAS Serendiphy, SLS Frankfurt Hadron, Martinet (S), ELS p.m. Weather, Agranume agree, Vall Edonomes, 1,00 Simon Bates, LLS Paul Burnett, L250 Newsbeat, L250 Sense Control (S), Els p.m. Weather, Agranume agree, Vall Edonomes, 1,00 Simon Bates, LLS Paul Burnett, L250 Newsbeat, L250 Sense Las Paul Burnett, L250 Newsbeat, L250 Sense Las Paul Burnett, L250 Newsbeat, L250 Sense Las Paul Burnett, L250 Newsbeat, L250 Sense L25

Mixed fate of Impressionists

hrought in £1.216300. The two works with the highest pre-sale estimates, a Degas and a Miro, falled to find highest pre-sale estimates, a He also took a Cezanne water Landseer, "The Forester Degas and a Miro, failed to find colour "Vue de Pontoise on Family," went helow estimate huyars, and the general level of "Auvers-sur-Oise" for £20,000. demand was disappointing, but

SALEROOM BY ANTONY THORNCROFT

widespread international hidding ensured purchasers for most of the important lots.

ATV

1.55 a.m. Something Different

1.6.10 Out A Brave. 16.15 Politication. 19.46

Addams Family. 18.55 Firehouse. 11.50 Bown 1 11.55 Finehouse. 11.55 County
Sport 17—Hydroplane Racing. 11.55 Down 1.20 p.m. Southern News, Weather,
Parnler, 1.25 a.m. Newsdent. 2.25 The Family. 5.25 Crossroads. 5.30

Upstairs, Hownstairs. 5.15 Mr. and Mrs. Day By Bay. 12.30 a.m. Southern News.

LESS a.m. Weather, Nick and Cindy.

DODDED

A Middle Eastern dealer, El Zenny, gave £70,000 for a Renoir, Femmes dans nn Paysage a Cagnes," while Said, a Persian, brought Chagall's "Le for £64,000, and Quai a Paris'

another Chagall, "Bouquet de Violettes," for £55,000.

A Swiss buyer, Krotoschin, psid £40,000 for "Bouquet sur Fond Rouge" also by Chagall, and the same sum acquired for Okada a Utrillo "L'Eglise St. Medard et le Rue Muffetard."

Wolpe Gallery, Cape Town, bldding by telephone from South Association between the control of the bldding by telephone from South Africa bought a Kan-dinsky "Koblgruberstrasse, Murnsu" for £30,000; and Mit-

sukoshi, from Jepap, secured a Dufy "Les Jetees, Deauville" Dufy for £25,000. The drawings and water-colours eals in the afternoon

CHRISTIE'S HELD its annual went quita well adding £227,730 The highest price was the pre-Christmas sale of Impre- end establishing an auction £5,000 from Mass for a put at wetercolour when Said hought "The Lit" Flaur de la Vie for £32,000 ingham."

A Viennese buyer paid £12,000 The Bonham's silver saw for a Schiela watercolour, and brought in £28,516, with a w price of £2,700 for a four-pleat tea and coffee service by Geom

Sotheby'e saleroom in Bel- £15,000 for Piranesi's

Waddington and Tooth made Jensen.

a rare London intrusion among tha high prices with £8,500 for sold phonographs and grams a pen-and-ink Matisse, "Nn an phones for £15,732.

At Sothehy's, Colnaghi parts



"Pruniers en Fleurs" by Camille Pissarro, signed, and date 1889, fetched £78,000, the highest price at Christie's yesterday

FINANCIALTIMES

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Jai injita

Securitor 7 185

A Bit of Rough

by MICHAEL COVENEY



Within a space of ten days infattation of the girl for Steva Aesthetic Movement of the 1805 and unfortunately will be peutache Oper am Rhein, as well as the slow growth of her in the Peutache Oper am Rhein, as well as the slow growth of her in the state of the stat

readth of his sympathies. The Jusseldorf production, sober and straightforward with plain, work-iday sets and drab or dark f transforming s rather ordinary took nine years to complete the lice of Moravian village life score. Part II, Excursion into nto an imaginative work of art score. Fart 11, Estation in the singers and the 15th Century, with one libretist, took less than nine months.

est the obsessional if transient adventure was taken astrises the engagingly.

that for Part I. Excursion to the

Stella Azarlis makes a sturdy.

The original novel by Svatoeach incarnation while Wolfgang
warm hearted Jenufa, able to sugpluk Cech from which the Moon
Witte plays her respective lovers

Jenuin has become a repertory where the composer's originality town cutouts of the medieval city taple in most Northern and has grown to a striking degree—both work well, but his lunar tentral European countries, but he bogan Jenuin in 1894 and landscape is less satisfactory finished Mr. Broucek in 1917. (though he does provide a with the loyal assistance of the allendid Pegasus). As Broucek, amiliarity, far from breeding the theatre, amiliarity, far from breeding numerable tiny themes into a scaling his high tenor vocal line ation for the depth of Janacek's cellings for bumanity, for the present of his sympathies. The busseldorf production, soher and traightforward inth the loyal assistance of the animal provide a strong as a spider's human and comic performance, ontempt, increases one's adminimated that the loyal assistance of the line and scaling his high tenor vocal line decopyingly fragile tissue that without difficulty, unfashed by roves as strong as a spider's monaraidens or Hussite fanatics, when important well and several that for Part I. Excursion to the where the composer's originality town cutouts of the medieval city orchestra at a point in the score of the Royal College of Music. synthesis and its moral message straightforward with plain, work Moon, is so weak. Fifteen per Rachel Yekar sings delightfully costumes, lays the entire burden libretto of Part I, and Janacek strikes some fine attiludes as friends as malinka (in the "present") Etherea on the Moon and de-claims patriotically as Kunka in the 15th century. Ernst Gutstein is impressive as her father in

Festival Hall

Haitink by DOMINIC GILL

The London: Philharmonic yet offered us: s scrap-hook mix, reasons—chiefly concerned with Orchestra began their concert 13 minutes long and very neatily tiny details of phrasing, colour, but the London premiere of instrumental sonorities framing mained obstinately earfibound. By contrast, Haitink's finale a new work by Witold Luto a central climax reminiscent of By contrast, Haitink's finale and first performed by the Conmoments of almost any film ancy and presence, and grew in 1976. The title score carchase. It bas "short stature as it went: a closely a French word maaning "made orebestral commission" written detailed reading of the Eroica of two equal but different in capital letters all over its stophony, strong, flery and parts") refers not to the form face.

The account which followed of the plece, but rather "to tha treatment of the musical ideas." Mozart's C minor plano concerto the function of the musical ideas." Mozart's C minor plano concerto the music, made up as it is of Kovacevich as soloist, was as sombre restraint with marvellous facility and empty reletoric, eventful: plain and conscientious, movement; and the scherzo and Willcocks, experienced

Television

Into the Soul of South Africa

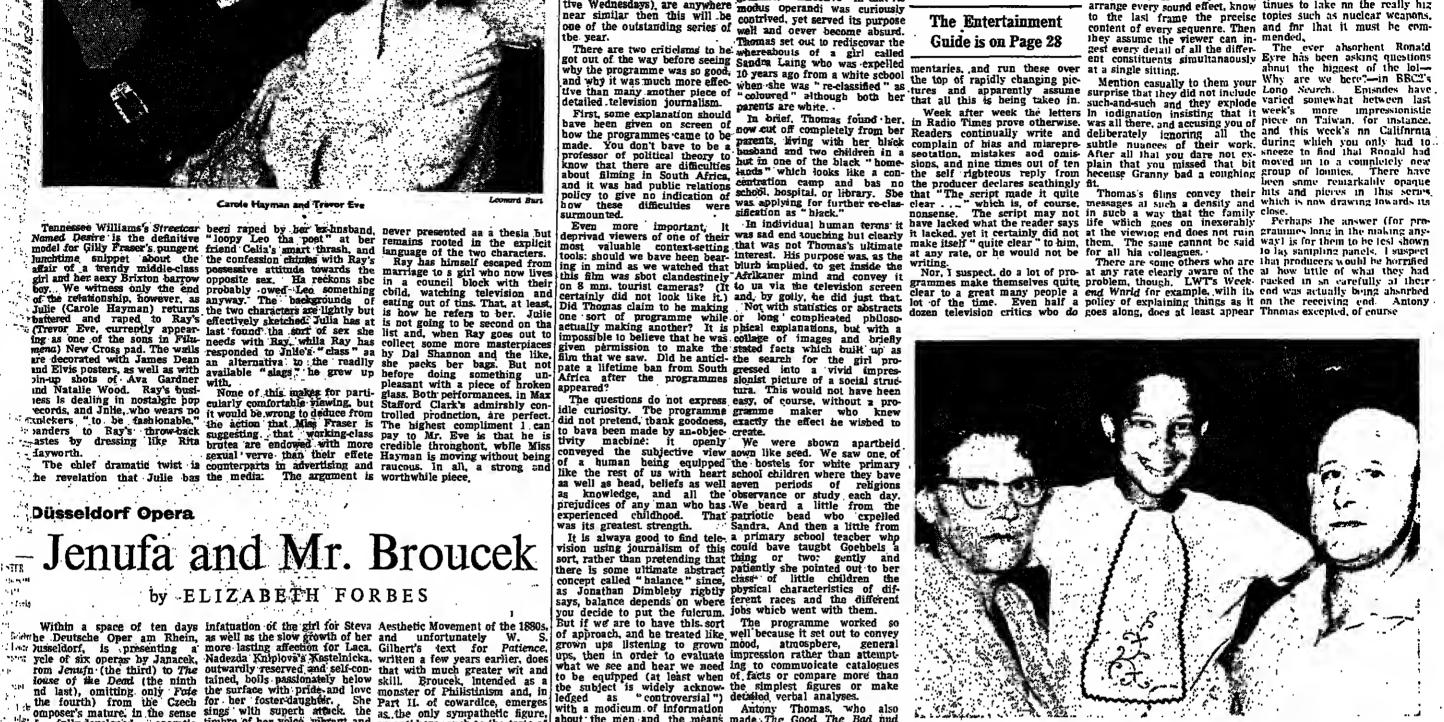
by CHRIS DUNKLEY

The most powerfully affecting programme of the week was the that Thomas occasionally over have grasped firmly an idea agreeing radically immediately i

مكت المنالالل

content of every sequence. Then and fire that it must be comthey assume the viewer can ingest every detail of all the different constituents simultaneously
at a single sitting.

The ever absorbent Ronald
Eyre has been asking questions
about the higgest of the lot-



Sandra Laing (centre) and her parents in 'The Search for Sandra Laing

Britten's War Requiem

Pears honoured the occasion. at a time when British musl-culties caused by the competing Such phrases in Wilfred Owen'a clans are enjoying wide esteem claims of preparation for "O" poems as "Was it for this the overseas, the proposals imply and "A" level exams, double clay grew tall?" were delivered that at present, the potential "O" and "A" levela in perwith the vibrancy of feeling sources of supply are not being formance and theory of music phould be available oblights. and the exactness of verbal declamation which has marked his art for more than a quarter of a century. With equal re-sponsiveness John Shirley-Quirk hrought the haritone line to its subdued amotional climax ("I

the manner of Bach Choir, supported by the sider the Wor Requiem over

sbortly before the end of The Royal Philharmonic Orches rather than musical superiority, Benjamin Britten's War tre provided strong accompani bave perbaps made it so much Requiem. It was almost too ment. Some fuzziness in the better known than Britten's other literal a direction on Monday, total effect and a certain lack of long, composite cboral work, the when the two male sololsts as contrast in volume were to be purely secular (and delightful) well as a few of the orchestral debited to the Cathedral itself. Spring Symphony. But last night players wore overcoats. Yet with its great space and the occasion and the music were the intensity of the perform dangerously long resonance. Uniquely and unforgettably ance conquered even the chill. It is possible, I think, to can matched. ARTHUR JACOBS

be trebled.

to the appeal for the Britten kiao Foundation, is the work should be prepared to support Pears School at Snape. of a committee of inquiry gifted children at specialist. The participation of Peter headed by Lord Vaizey. Coming music schools. To avoid diffi-

adequately used. Among the proposals are: a reduction of the number of Williamson Work students entering music williamson work of German (Mr. Knapp's under humour in "The Lincolnsbire standing of the words he was Pnacher." But, despite the draughty hall and the small colleges mainly on training intending performers and instrumental teachera rather than intending music class teachers; and the transfer to be public sector of the Royal Academy of Music, Royal to withdraw from Thursday's College of Music and Trinity concert his incomplete Symbolic of Dart-time teachers in ceived as a bomage to Her college of Music. The low fees phony No. 4, which was connaid to part-time teachers in ceived as a bomage to Her college of Music and Trinity concert his incomplete Symbolic of part-time teachers in ceived as a bomage to Her college of Music and Trinity concert his incomplete Symbolic of the words he was borne out by his translation of acveral songs on the word-sheet); also a steady, have begin much carlier. Her word-sheet); also a steady, have begin much carlier. Symbolic of time was far less stirring than it sught to bave been a process nught to bave been. Powerful, The following artists will be standing of the words he was branch of the words he was branch of acveral songs on the word-sheet); also a steady, have begin much carlier. Her word-sheet); also a steady, have begin much carlier.

Jazz Brunch at the Portman Hotel out the process nught to bave been a steady. The following artists will be sught to bave been and a top carlier of this was far less stirring than it sught to bave been.

paid to part-time teachera in ceived as a bomage to Her the London colleges should be Majesty the Queen in Jubilee (and the vocal music associated the London coneges should be majesty the Queen in Jubilee with it), leaving the Isrger linked to full time salaries for Year, as the work has assumed comparable posts elsewhere, much greater proportions than Davies.

Last night, as in some other music students in London should her Majesty, who was to have the trebled.

heard the new work, will never-

Wigmore Hall

Peter Knapp

by MAX LOPPERT

to bimself nor to one's high example audience, and as a result little pectations of bior to Monday's was permitted to emerge beyond conscientiousness and secure musiciansbip. was tha winner of the concert was tha winner of the concert Britten's Songs oud Proverbs singers' competition at the Alde- of William Blake rest among the burgh Schubert-British Festival highest achievements of bis "last this autumn, selected by an experiod." Mr. Knapp's sparing ance conquered even the chill, at least for those of the vast audience who were acated sufficiently near the singers and instrumentalists.

Training musiciants

The concert was dedicated as some morial to the composer chimself, with proceeds going the U.K. and Commonwealth identification and encourage partly to the Cathedral, partly to the Cathedral, partly to the appeal for the Britten
The second partly to the Cathedral, partly to the Cathedral, partly to the appeal for the Britten
Training musiciants

ARTHUR JACOBS

This autumn, selected by an exceptionally disinguished jury. His firmness of voice, intelligence of mind, and distinctness of pressure bad the effect of allowing the bleakly disturbing heavily of the music to emerge of its own accord. The recital—one, of songs in a song recital should to the appeal for the Britten
To the concert was dedicated as some provided in the stantially to the kent Opera productions in which be has Bull no more than any other songs in a song recital should the prevail of the cathedral and LEA's the Park Lene Group's linter the series among the highest achievements of bis "last this autumn, selected by an exceptionally disinguished jury. His firmness of voice, intelligence of mind, and distinctness of pressure bad the effect of allowing the bleakly pressure bad the pressure bad the country. The first prevail of the country of the music this autumn, selected by an exceptionally disinguished jury. His firmness of voice, intelligence of mind, and distinctness of pressure bad the effect of allowing the bleakly pressure bad the country. The first prevail of the country of the music this autumn, selected by an exceptionally distinctness of the series among the country.

The concert was dedicated as the prev appeared. The recital—one of songs in a song recital should the Park Lene Gruup's International Prizewlnoers series—helind a music stand—until the sly lyricism of the piano part hegan to colour the words Britten. But for the major part of the evening an ahiding stiff-fingers of Roger Vignoles I. one ness of manner, characterised in feared that the singer was about stauce and facial expression, in corbark upon a lecture, if

surging songs such as "An Schwager Kronos" or "Der Schiffer" wera comforlably

encompassed, with no suggestion Bud Freeman and the Lennie of strain or of tonal reserves Felix (rio, December 11; singer running out. But behind the Beryl performancea, especially those Lister Swintet, December 18; Max

Peter Knapp did justice neither lily, on communication with an

hegan to colour the words lespecially under the keen effectively threw a damper on not a sermon. That he has it the many virtues of his singing.

These included, in the was shown in the croup of fotk-schuhert selection of the first g of the words he was Pnacher." But, despile the was borne out by his draughty hall and the small

The following artists will be appearing at the Portman Hotel's New Orleans Jazz Brunch during comfortably the next few weeks: tcnor-saxist made up as it is of kovaceven as soloist, was as soloist, was

"The bottom's falling out of the market. Can we diversify?"



Diversification or simply new product development can be costly exercises, as any one in manufacturing industry will tell you. There's capital investment, in both machinery

and manpower A new system of packaging and Anything could need reorganising.

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Soares issues challenge on confidence vote

LISBON, Dec. 6.

Sr. Soares spoke to a packed parliament for 70 minutes. He lashed out at parties to his right, warning of deep divisions in Portugal and defending his Government's principles of toler-

After a marathon dehate, the 263 MPs will cast their vote late on Wednesdey. Unless Sr. Soares' fighting speech changes their minds, the 73 Social Democrats and 41 Christian Democrats, Portugal's second and third largest parties, are expected to vote against him. The 40 Com-munists will prohably give their support, thus asving the govern-

The Prime Minister promised that if bis party survives to-morrow's vote, the Cahinet will be thoroughly restructured, and would include Independents. Apparently trying to assuage widespread feers that Communist support Implies Socialist surrender, Sr. Soares insisted that the government would make no concessions to any party to order to stay in power, and had made no secret agreements with

Negotiations with the IMF, the Prime Minister said, are inevitanyone in this Assembly thinks the contrary, let him explain to the country how he would solve the problem of our external navments by bypassing the tMF.

Massive sales of our gold would mean our reserves would run out in six months to a year'a crats, and the attitudes of their

"perilons divisions," between Francisco sa Carneiro, who, classes and regions, the Prime recently called for a change in the idea of a three-party coalition socialist content. He severely Cabinet with Social and Christian criticised the President of the Democrats because: "Our naviv Republic, General Antonio would be dragged to the Right, Ramalbo Eanes. Social Democrat totally unbalancing Portuguese MPs immediately lodged a prospecty. Dutting democrated test against the Drive Military society, outling democracy at test against the Prime Minister's risk, and eiving the Communict statements. party a chance to nolarise discontent in its favour."

In praise of Portuguese Indian Ocean talks workers (and, implicitly, the Communist party which controls

Communist party which controls

mnet of labour) Sr. Soares said:

"The hard work end social peace
labour bas contributed in our to
months of government has been
the stroneest factor in our
recovery. Indeed, management
recovery. Indeed, management in the properties of the propert associations — still traumatised by a time which we hope is gone for ever tthe revolutionary take is hullding up its military preovers of 1974 and 1975) — bave not sufficiently recognised this. management is the only demo- vity at current levels.

MARIO SOARES, the cratic soludon to our present Portuguese Prime Minister, difficulties."
today challenged his political Sr. Soares warned of opposeous to fece up squarely to "extremist mirages." and the responsibility of hringing insisted that pluralist democracy

down his minority Socialist gov with full respect for sovereign arament, or producing a work-able alternative. was Portugal's only bope.



Sr. Mario Soares addresses Parliament at the start of yesterday's debate.

crats, and the attitudes of their Turning in what he called temporarily retired president, Sr. Minister sald he had rejected the constitution, to remove its

October and in Moscow in June. sence in the Indian Ocean but Washington says it is seeking agreement to limit naval acti-

1 We serve 650,000 customers daily.

dividends and 17.4% for net profits.

TO FRENCH ECONOMY.

felix potin

In 1960, we were 1000,

today there are 7000 of us.*

In our 1,560 stores in the greater Metropolitan Area of Paris*:

1,022 tons of ham, 6 and half million packages of coffee.

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the annual compounded rate of increase of Félix Potin

(without subsiduaries) was 14.8% for cashflow, 16.3% for

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∑ felix potin

2 In 1976, we have sold* 52 million bottles of milk.

2 million pairs of stockings and panty hose.

4 In 1977 our turnover will be about £ 340 million*, 30 times more than in 1960. Over the past 16 years,

3 In 1977 we shall spend £ 280 million for purchasing goods* (of which 95% produced in France).

Apel says dollar's fall 'not

justified'

current turmoil in the foreign exchange markets as essentially speculative, and "erratic" under the terms of the Rambouittet agreements on the handling of floating exchange rates. Herr Apet said, he supported the Interventien policy of the Bnodeshank, indicating that he still believes this te be confined to the task of smoothconfined to the task of smoothing ont such erratic movements. The Bundesbank once again Intervened heavily in Frank-Intervened heavily in Frank-furt fereign exchange dealings to-day, changing its tecties to intervening in transactions out-side the regular doltar-fixing. In addition, the German anthorities were obliged to support most of the other

countries to which the mark is linked through the European currency snake, while heavy interventions to hold the West German currency dewn west reported from Copenhagen, Brussels and The Hague.
Colin Millham writes: Herr Apel's statement had a temporsry calming influence on the foreign exchange market yesterday afterooon. The dollar finished welt above its weakest levels of the day in London,

hut soon came under further pressure in New York, Befere innch the Beutschemark and Swiss frane rose to record levels against the dollar, even though central hanks intervened on a fairly large scale to slow the dollar's fall. The mark finished at DM 2.170, compared with DM2.187 on Monday, while the Swiss franc touched a high point of Sw.Frs.2.1950, hefore finishing at Sw.Frs.2.1200, compared with Sw.Frs.2.1225 against the dotlar previously.

Hilary Barnes writes from Copenhagen: Denmark will not devalue the kroner unless forced, Economy Minister Per Hackkernp said to-day. As be spoke, the kroner again came onder pressure and was officially fixed at its lower interrentioo rate agaiost the

mark. Joho Wicks writes from Zurich: Close co-operation be-twee central banks has been called for by Dr. Fritz Leut-wiler, president of the Swiss National Bank, as a means to

NATO MINISTERS WARNED OF SOVIET BUILD-UP

U.S. urges stronger Europe defences

BY REGINALD DALE, EUROPEAN EDITOR

Germany, Canada, and Norway.

Britain remains confident that weapon.

such en increase will be possible The suggestion here to-night ventional tactical nuclear in the budget year that starts in was that a number of West weapons.

1979, but is oot expecting to do European Governments would than yevent, it is thought pos-

membership

THE U.S. is not bappy with more than maintain the current ultimately tell Washington they sible that the Europeans may Europe's response to President level in the coming year. want some of the Lance missiles say they will reverse their deci-

BONN, Dec. 5.

| THE WEST German Government reacted to to-day's heetile continuing Soviet military Guadersen, the Norwegian chair build-up. The message was comment reacted to to-day's heetile dealings on foreign exchange markets by stating that the current decline of the dollar against the Dentschemark was "not instilled by the objective economic facts."

| Washington, together, with the mark has appreciated by almost 20 per cent. against the dollar in two years, a development that he said could not be justified by the differences in price end cost trends in Germany regards the continuing of working markets as essentially speculative, and "e-traited countries the foreign exchange markets as essentially speculative, and "e-traited countries the trends in the foreign exchange markets as essentially speculative, and "e-traited countries the trends in floating the continuing days." West Germany regards the continuing sources and their longer term of the Hampoulttet, agreements on the handling of floating exchange markets as essentially speculative, and "e-traited countries the feel at the continuing sources and the large of the work of the larger of the continuing source and the continuing source and the larger of th

Europe's response to President level in the coming year. want some of the Lance missiles say they will reverse their decidence against delivered after Gen. Zeiner to be equipped with "neutron" the Soviet Union makes concess the continuing Soviet military Gundersen, the Norwegian chair warheads. But they are rolner sions in other disarmament build-up. The masses are concess.

intend to meet the target of the majority of West European class not military commanders annual 3 per cent, iocreases in Governments share, his view, in the field, although contro-expenditure during 1978 to 1984 they are not vet ready to commanders over whether adopted hy Defence Ministers in June. There were the U.S., Germany, Canada, and Norway.

Germany, Canada, and Norway.

But was clear, however, that, while remain in the name has possession in the field, although control they are not vet ready to commanders might not be commanders. American at an earlier stage in a future weapon.

SPANISH SEPARATISM fuld lie

Madrid considers

Dutch to re-assign e second sia's main towns—an official hrigade of up to 5,000 troops to aponisared "day of Andalysia." versy continues over whether commanders might not be tempted to recommend its use at an earlier stage in a future hattle than they would for conventional tactical nuclear weapons.

In any event, it is thought pos-

sector deficit by roughly in Malaga was ill-conceived in L5,000hn (more than £3ho.) to underlined by the large peaceful around L25,000hn. This is still demonstrations elsewhere (there soma L10.000bn, more than the were over 300,000 parsding in calling agreed originally with Seville), but more perlinently by the IMF, and L6,000hn, in excess of the figure of L19,000bn. in excess of the figure of L19,000bn. which, official sources in Rome claim, has been accepted by the Fund in informal negotiations.

The present atmosphere sug-The present atmosphere sug-gesting a pending political crisis neglect. For instance, in Galicia not, incidentally, an unseasome 1,000 fermers using the sonable occurrence in Italy at national day celebrations as as

mooted in the 1860s and later a statute conceding actonomy was even before Parliament when the Republican Government was weight and because their demands have not been vocal. they have been given less attention until now.

Since the June elections, Goveroment policy has been to act rather like a fly fisherman that has booked a fish. The reel is beiog allowed to run and the fish to play. The Government is hending over towards the regionalists. It has conceded amnesty to members of ETA imprisoned for acts of armed violence in pursuance of Basque independence. It has already allowed the Basque flag to be flown oo specific occasions. The new constitution, such as it has been leaked, pays full deference To regional sensibilities. The right to fly separate flags along. side the national flag is conceded and the lext speaks of regional languages adding to the nadoo's

Saircey)

Formation

cultural wealth. .

More concretely the government has allowed the ageing former head of the Catalonian eoveroment in exile Senor Tarradellas to return to Bar celona and preside over the re-establishment of the Generalist —the historic governing body of Catalonia. He yesterday an-nounced the formation of a yesterday antwelve-man government. This hes a pronounced Leftist leaving reflecting the Catalonien vote in the general elections but not that of the composition of the government in Madrid. Senor Tarradelias has given no indica-tion yet of how far the govern-ment views that he should press for autonomy. Autonomy is not separatism he hes said, however. One small example has been his recent re-writing of the statutes of a local savings bank to assure that its deposits are used for in

of course, none of this touches on whether the government will allow decisions on more sensitive or "federal" matters, like fiscal policy, control of local security forces and the running of utilities.

Another problem which will have to be tackled, particularly in the Basque region, is that whether the inhabitants of individual provinces wish to be autonomous—or autonomous io the form proposed. A poll pab-lished to-day on the Basqoe province of Navarre reveals just how delicate this Issue could be Tha poll, commissioned by the El Pais newspapar, shows 57 per cent. of the inhabitants of Navarre wish to have oo part in an indopendent Basque region. Navarre, with its capital of Pampiona, is regarded as geogrally conservative and deeply Catholic. Nevertheless, it occupies a ceotral position in the Basque region's proposed area of autonomy.

Swiss Chamber Andreotti backers baulk at budget of the ceotral government has edopted a sympathetic attitude towards regional autonomy. It

votes for UN

ZURICH Dec. 6.

as soon as possible on adherence the administration, is to be followed by a collegial meeting. The Foreign Minister, Pierre and later, by talks which the Graher, told the chamber that the disadvantages of Switzer and later. Sig. Giulio the disadvantages of Switzer and later in Sig. Giulio Andreotti, bas scheduled with land's noomembership were top trade union leaders. Leotry to the UN would in no 1973 hudget as presented to way jeopardise Swiss neutrality Parliament by Sig. Gaetano and the country would not be Stammati, the Treasury Minister, forced to take part in military is neither realistic nor acceptable sanctions.

In the July report the Government, and already the : to the political forces backing

and administrative staff went on a one-day strike to press for educational reform. Reuter reports from Rome. The strike. which involved an estimated 700,000 of the country's 900,000 federations,

TECHNICAL experts from the to keep the Andreotti administalks are to determine the pre-ment of St. Adolfo Sucrex has ruling Christian Democrat Party tration in office in exchange for cise extent hy which both these given it top priority. The day (DC) had informal talks here broad multilateral sgreement on agreed ceilings will be breached, of Andalausa, coupled with a day

THE SWISS National Council, the Italian Communist Party one of the country's two Federal (PCI), whose tacit support in parties to agree on the 1978 on a nattempt to agree on a revised a majority of 106 to 48, the hudget for next year.

Council approved a Government: The meeting, part of a series in July and called for a further week with representatives of the position of the council recommendation; opposition parties supporting as soon as possible on adherence the administration, is to be folton the world organisation.

(DC) bad informal talks here to do multilateral sgreement on agreed ceilings will he breached, to day with a team representing main policy issues.

In that sense, failure by the projected State-sector spending next year.

In that sense, failure by the projected State-sector spending next year.

In that sense, failure by the projected State-sector spending next year.

A working document prepared by, the Government is undersident of spending cuts and additional travenues, cutting hack, the report published on the subject which the DC is having this in July and called for a further week with representatives of the Prime Minister, are to meet revisued projected 1978 public next week in consider the possible on adherence the administration, is to be foltoned to the world organisation.

Another that the distribution of Galicia, were part of officially sponsored efforts to give the two regions a foretasts of the autonomy which is now heing considered for them in Madrid.

Parade

That the civil governor's acting next week in consider the possible on adherence the administration, is to be foltoned to the world organisation.

Another that the distribution of Galicia, were part of officially projected State-sector spending next year.

A working document prepared by, the Government is undersisted to give the two regions a foretasts of the autonomy which is now heing considered for them in Madrid.

The meeting, part of a series to give the two regions a foretast of the autonomy of spending cuts and addition Most ttalian schools were closed yesterday as teachers

Italy's three principal union

In the July report the Government, and already the ment bad claimed that developing nations and, to an increasing exteot, industrialised countries, did not understand why Switzer affected or when it traditional role in connection its traditional role in connection with human larian tasks. Where countries were less and tess pre-pared, the report said, to accept the "special case" of Switzerland and judged Swiss absence from the UN rather as a lack of participation in current world.

deficit up Anstria's trade deficit rose to 6.69hn. Schillings in October compared with 5.33hn. in September and 4.35bn. in October last year, the Statistics Office in Vienna said, Reoter reports. Imports increased to 20.56bn. Schillings from 20.27bn. in September and 18.21bn. in October 1976, with exports at 13.87bn. Schillings against 14.95bn. and 13.86bn. respectively.

Belgian unemployment

Thatcher lauds Yugoslavs

She was audiessing cooference at the end of a three-dsy visit to Yugoslavia. Sha The decentralised Communist described President Tito as "a system, she said, was an extremely interesting development to discuss details of her talks with the cause it is a combinetion of what they call community can arise to make the competition.

CONSERVATIVE system of workers' self-manageleader Margaret Thatcher to-day ment and praised Yugoslav praised the Yugoslav Communist workers who, she said, were system for encouraging worker aware of competition both incentive and attacked within the country and from nationalised industry in Britain ahroad. They understood that for causing State monopolies.

She was addressing a Press the end of the rainhow and that a nation could have only what it produced.

Human rights move fails at UN

BY OUR OWN CORRESPONDENT UNITED NATIONS, Dec. 6.

But Western be were appointed.

the UN rather as a lack of participation in current world problems. In spite of the National Council vote, Switzerland is by no means certain to joint the UN in the near future. Daily power cuts threat Austrian trade trade BOTH GOVERNMENT and their demand for a Frs.200 (£22)

BUTH GOVERNMENT and their demand for a FTS.200 (EZZ) unions appear to be digging in per man boous. for a long hattle over pay at Employers beve already France's State-owned electricity described the action as and gas ntility, Electricite de "deliberate sabotage of the France. The two main unions, the CGT, which is Communist company chiefs, in some cases controlled, and the Left-wing with their workers, beve demonstrated outside electricity offices power cuts each day to follow against the cuts. power cuts each day to follow against the cuts.

last week's national strike, as While telks began to try to well as a series of regional avert the threatened four-day strikes to try to force the man-rail strike by some 30,000 rail-agement to negotiate over pay. waymen beginning on Thursday to protest against plans to extend the Brime Wignister and the try to grant the prime waymen beginning to extend the Brime waymen and the strike to protest against plans to extend the prime waymen and the strike the s

the Prime Minister, called a tend single-menning in engine council of war with his industry cabs, the employers' organisa-Minister and the chairman of tion and the leading moderate EdF at which he issued an un. union, the Force Ouvriere (FO): compromising statement accushed their preliminary discus-ing the unions of striking a blow sions on the union's claim for against the country's economic a fifth week annual paid recovery and sgainst employ holiday.

meot. He recalled that workers

The Prime Minister has in the indostry were protected already ruled this nut emphatic-hy a statute guaranteeing their ally as self-indulgence in present employment and had been economic circumstances. Jut employment and had been economic circumstances. Jut awarded pay increases slightly the employers have undertaken higher than the rise in the cost to study the matter in depth.

of-living for 1977.

The unions have replied with are anxious not to alienate the a threat to continue the strikes FO, which has been the most in one form or other, unless co-operative of the unions over talks on pay resume by Thursthe period of the eovernment's day, including discussion of susterity programme.

Mrs. Thatcher lauded Yugo ownership plus competition.

A DOZEN years after the proposal was first made, opposition not disconraged by the committee vote and would revive their anthoritarian states again killed proposal with greater determination to bave the Geogral Assembly establish a post of UN High Gommissioner for Human Rights.

In a procedural manoenvre In a procedural manoeuvre not to act on the Western pro-engineered last night by Cuba, posal this year was "not a dis-the social committee agreed to graceful result."

The doyen of the UN diplo-Commission on Human Rights, matic corps, Mr. Jamil Baroody, This Geneva-based body In- of Saudi Arahia, probably spoke cludes among its members such no less than the truth when be

countries as Uganda and other told the committee that half the states that have repeatedly membership would refuse to opposed the creation of a rights deal with the commissioner if

BELGIAN unemptoyment rose to 292,744 or 7.3 per cent. of the working population at the end of November from 272,622 or 5.8 per cent. at the end of October, the National Emptoyment Office satd, Renter reports. An office spokesman said the November figures set a record. The sharp rise hetween October and November was caused mainly by young people coming onto the young people coming onto the registers for the first time.

Contracts renewed

A QUARTER of Italy's work force of 20m, are to renew their labour contracts next year, according to a survey by the Government news agency, ANSA. Of the total tavelved, 3.3m. are in industry, including 1.82m. metalworkers and 1m. in the building trades, AP-DJ

Pakistanis expelled

WEST BERLIN anthorities yesterday expelled 124 Pakistanis who had illegally entered the Western half of the city, UPI reports. A City Government spokesmen said the Pakistanis were flying back to Rarachi because they had not been politically necrocated. been politically persecuted before coming through the wall from East Berlin. He added that there were from 2.500 to 3,000 Pakistanis seek-ing asylum in West Berlin at the beginning of the month.

Spies jailed

Λ 47-year-old fermer West German army officer and his two accomplices were jailed yesterday for spying for East Germany, Renter writes from

Swedish birth rate

Sweden's birth rate has reached tis lowest level since popula-tion record keeping began in 1749, a report from the Central Bureau of Statistics said yesterday, reports UPI. The number of birtis recorded in the first nine months of this year was 74,800, 2 per cent. less than for the same period last

*Estimated figures (exchange rate dated 10.11.1977) for direct and indirect affiliates of felix polin.

AMERICAN NEWS

EPARATISM INVESTMENT

PANISH

Madrid Record new capital Onsiden spending in third urther quarter recorded

search organisation.

But the Board emphasised corded in the third quarter of that its findings did not confilet 1974.

with other surveys of capital spending which suggest that that the findings suggest that while investment is increasing capital spending will mean sustine is no evidence of a surge tained increases in 1978 but not the economy exceptional growth.

The Board pointed out that capital spending could rise in the rise in cepital eppropriareal terms next year et fi per tions to e record \$17.7bm in the cent or 7 per cent, roughly in third quarter reflected in part line with growth expected in inflation and cost increases in 1977.

BY DAVID BELL

BY STEWARI TEACHER NEW FORCE, NEW by the top 1,000 U.S. manufec. Excluding the petroleum indus turing companies, according to try the increase over the second a survey by the Conference quarter was only 2.5 per cent. Board, a leading business re-

which would give the economy exceptional growth. Other aura new hoost. Veys have suggested that 1978

division operates a similar stainless steel plant at Tracy. SNC, the consultant and engineer, in its feasibility re-

Many U.S. mines stop production

By Stewart Fleming New York, Dec. 6.

MINES accounting for about half U.S. coal output ceased production to-day as the three year work contract of the United Mines Workers of America expired.

About 130,000 miners have walked unt of the pits as UMW leaders and the Bituminous Coal Operators Association which represents management indicated that no pringress had been made towards resolving their dispute over a new three

Union leaders have indicated that they are anticipating a long strike, perhaps lasting three mnnths. Government analysis have estimated that it would take a strike lasting alx months to have a serious impact on the economy since stocks at electricity generating plants and in the steel industry

CUBA PLANT PROTEST

By Robert Gibbens
MONTREAL, Nov. 28.
A MONTREAL engineering
group's bid to hulid a stainless steel plant in Cuba is
meeting opposition from the
U.K.-controlled Rin Algom, which through its Atlas Steels port to the Cuban Government.

Some signs of compromise Shipowners confused over Carter energy Bill

THE prospects for President well heed tax on crude oil.

Carter's energy proposals heing passed into law in a form accept able to the Administration appeared a little brighter to-day as the deadlocked factions making up the joint Congressional Conference Committee should gigus of compromise.

However, it remained doubtful whether a final hill would secure congressional epproval by Christmes—or even wbetther the committee itself could put to gether an amended package much hefore then.

The movement that appears to have a control as the conference will gave the conference will be priced on the proceeds of the confining over the force that the conference will get the conference will get to federal controls may be limited to Committee itself could put to gether an amended package much hefore then.

The movement that appears to have a taken place in a non-stop pricing only and not cover distribute to the force the proceeds of the conference committee itself few dould pring a taken place in a non-stop pricing only and not cover distribute to the force then.

The movement that appears to have a taken place in a non-stop pricing only and not cover distribute the proceeds of the conference of the pricing only and not cover distribute the proceeds of the well head the conference will get the conference of the pricing only and not cover distribute the proceeds of the well head the conference committee are evenly of the proceeds of the well head the will head the proceeds of the well head the will head the proceeds of the well head the will head the proceeds of the well head the will head the proceeds of the well head the will head the proceeds of the well head the will head the proceeds of the well head the will head the proceeds of the well head the will head the will head the proceeds of the well head the will head the proceeds of the well head the will head the proceeds of the well head the will head the proceeds of the well head the will head the proceeds of the well head the will head the proceeds of the well head th

—continued regulation of natoral split, nine on each side, on the tax, and to be made available to gas prices and the disposition of issue of continued regulation of industry for exploration purthe proceeds from the proposed tha netural gas sector. In eddi-poses.

Chrysler to close car plants

St. Lawrence Seaway

over closure of

JANU LITS

W. Pembina oil claim

The first legal clash arising the information was leaked by a from the receot West Pembina former employee who went to oil and gas exploration rush may work for Home.

CHRYSLER Corporation is to to be further reflected in its close threa of its six U.S. car assembly plants for a week leter this month following a slump in the compeny's market share in imports, was a 14-year low which November to its lowest level company is now pinning its other two big Detroit manufacturers, General Motors and Ford, front wheel drive cars, the Omni clusters, General Motors and Ford, front wheel drive cars, the Omni clusters, General Motors and Ford, is putting increasing pressure be introduced in January. In of the 1978 model year and on Chrysler which is expected the meantline increasing atocks are found in the componition of the U.S. market, excluding assembly lines for a week later line month, the second production balt since the new model tion balt since the new model of the u.S. market, excluding lines for a week later line month, the second production balt since the new model of the u.S. market, excluding lines for a week later line month, the second production balt since the new model of the u.S. market, excluding lines for a week later line month, the second production balt since the new model of the u.S. market, excluding lines for a week later line month, the second production balt since the new model of under way at the here in month to be introduced in the u.S. market, excluding assembly lines for a week later line month, the second production balt since the new model of under way at the here in month, the second production balt since the new model of under way at the here in month, the second production balt since the new model of under way at the here in month, the second production balt since the new model of under way at the here in month, the second production balt since the new model of under way at the here in month form the west Pembina buyer of nearly 9,000 acres of area. Chevron says it will file a substitute of the under the production of under the unde

1250 6 760 6 500

Before you invest in a building, you like to know what it costs to run.

To be sold, rented, or run by you. That's

efficiency, comfort for the people in it, and

is the Electricity Supply Industry.

Any of their Boards can help your planners

with those specialist details, which, if neglected, will only land on your desk later. What the best balance should be between day-

light and electric lighting. Modern heat recovery systems. All sorts of problems, essential to solve at sketch-plan stage. They can also offer, where appropriate, the

One of the pioneers of Energy Management service of a unique computer program called BEEP. When you plan a new building, you plan

an economic proposition.

why you must plan your energy use first.
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planned as it is from the viewpoint of working Jong-term economical energy usage.

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Bracle

lead the field

British companies WASHINGTON, Dec. 6. figured that \$180m, of equip-ment orders would be supplied

BRITAIN made the largest south and west half of the in-number of separate investments vestment was concentrated in In American Industry last year only five states. California, New as Europe, Japan and Canada York, Texas Blinus and Pennsylcontinued to be the largest in- vania.

as Europe, Japan and Canada continued to be the largest investors in the U.S. economy according to a new study released here by the Commerce Denartment.

British companies made 36 individual investments followed by Japan with 28 and West Germany with 26. By contrast, Saudi made only three luvestments although Iran made the largest single purchase when the Bank Omran paid \$250m. for a building complex in New Orleans. Indirect investment hy members of OPEC, which is not covered in this survey, is now extremely heavy and runa into many billions of dollars.

Largest

Although British companies amount of money was spent by Switzerland which last year in ment in New Orleans the OPEC.

were the most ective the largest from Japan. Farence and Canada amount of money was spent by switzerland which last year in ment in New Orleans the OPEC vested \$250m. In the following share of foreign investment year West Germany, Iran and Officials are predicting that merce department estimated that this year foreign investment in last year companies spent a fotal the U.S. will comfortably surof \$21hn. in investments that pass last year's figures. In the could he valued and of that first nine months of \$277 some figure investment by members of \$21hn. of foreign investment open investment in the Department's survey is a the same as the 1976 figure. In manufacturing the principle manufacturing by foreigners in the U.S. The sectors of interest to overseas in the 1976 figures understate the sectors of interest to overseas in the light end its reporting require products, primary and febricated transfer for wissense accurations. sectors of interest to overseas investors were chemicals end allied, tightened its reporting requireproducts, primary and febricated ments for mergers, ecquisitions
metals and machinery. Finance, and increase in equity stakes
insurance and real estate were but there are very few federal
the next most popular sectors for regulations that require reportforeign investment.

Most of the new investments as of freeign land purchases.
Most of the new investments as of freeign land holdings
of an existing company or the
enlargement of an existing stake a suspicion that investors from
in a company. Somewhat fair OPEC nations may have chanprisingly, given all the emphasis neligid quite large emounts of
on the new sunbelt states in the meacy into this sector.

Cuba rejects the idea of Angola troop withdrawal

Dr. Castro said that President ent. In the last few months I've Carter should not magnify the met more Americans than in Is

PRESIDENT Fidel Castro said U.S. and Cuha. It hes nothing to-day Cuba would not withdraw to do with Carter. It has some its military advisers from thing to do with commitments angola just in order to improve reletions with the U.S.

But he did tell visiting U.S. During his wide-ranging conjournalists that relations between Havana and Washington were better than ever they had been pressed admiration for Mr. in the 18 years of bis rule and carter.

The Cuhan leader was speaking after 3f hours of talks with activities against Cuha such as assassination end subversion weyed President Carter's warning that there could be no renewal of normal trade and diplomatic relations until Cuba discussed the withdrawal of 19,000 president Carter but felt the military advisers reported in time was not ripe.

HAVANA, Dec. 6.

U.S. and Cuha. It hes nothing to do with commitments whe had to other countries from any years."

During his wide-ranging conversation with the reporters in bis office, President Castro expressed admiration for Mr. Carter would not anthorise CIA support for whether called terrorist activities against Cuha such as assassination end subversion attempts alleged to have taken no objection to a meeting with custed the withdrawal of 19,000 president Carter but felt the time was not ripe.

military advisers reported in time was not ripe.

Angola, Cuha maintains thousands of troops in Angola and frea to consider a date when that
continues to provide technical is useful." he said. "Maybe in
and medical aid.

Congressmen Fred Richmond added with a smile.

problem, "It has nothing to do years." with the relations between the Reuter.

and medical aid.

Congressmen Fred Richmond added with e smile.

and Richard Nolan returned to He said there had been rethe U.S. immediately after the markable progress in bilateral meeting.

Dr. Castro said that President and In the last few months I're

Argentina-Chile tension

BUENOS AIRES, Dec. 6.

THERE WERE increased signs of an Argentine troop mobilisation on the horder with Chile to-day as talks between the two military Governments over a territorial dispute in the southern Beagle Channel, north of Cape Horn, progressed.

In Uspallata, a horder town near a strategic pass through the Andean mountain range, a call-up of soldlers no longer on active service was hroadcast on local radio networks.

Earlier General Jose Luis Sexton, commander of the Sixth Mountain Brigade based in another border locality, Junin de Los Andes, had denied that a huild-up of troops and supplies was related to tension with Chile.

Attention in Buenos Aires and Santiago de Chile, has been centred on the current talks hetween the Argentine military it has no expansionist aims in the argentine decision.

Sr. Torti is reported to have expressed Argentine reservations over the arbitration decision by britain last May, which gave Chile jurisdiction over the Chile jurisdiction over the Chile jurisdiction over the Both Governments have until February I next year to formally freduce their ecceptance or rejection of the decision which Britain had entrusted to the International Court at The Hague. The Argentine reservations are due to the fact that the decision gives Chile effective access to the South Atlantic, an area seen by the Argentine Navy as its exclusive preserve.

According to informed sources, Argentina is asking Chile to accept its control over the South atlantic and give assurances that the decision gives Chile to accept its control over the south area seen by the Argentine Navy at its exclusive preserve.

According to informed sources, Argentina is asking Chile to accept its control over the South atlantic and give assurances that it has no expansionist aims in the Beagle Channel. Both Governments have until February I next year to formally freduce their ecceptance or rejection of the decision which Britain had entrusted to the International Court at The Argentine Navy accept the Argentine Receptance or rejection of the Accor

remarked to

Arabs plan

shipbuilding

programme

By Ian Hargreaves, Shipping Correspondent

A SIGNIFICANT expansion of the Arah old tanker fleet is ex-pected to be sanctioned in the next few days by the Beard of

from 2.1m. to about 2.7m. d.w. tonnes. No decision has been taken on the means of funding the programme, although it is understood that a considera-

tion is being given to using conventional commercial lean packages, which are being infered on increasingly soft

terms by the world's order-hnagry shipbuilders. In the past, the consortium has preferred to finance pur-chases by asking its member States for an increase in its capital base. The last such

increase. however, which increased AMPC's investment stock to U.S.\$500m., has still

not been fully subscribed.

About \$60m. is outstanding, as a result of lack of liquidity in certain States.

porting Countries to increase stock to \$1bn. was laid aside to nwait economic studies on

the voiatile tanker market. It

is this consultant's report which has now recommended

a policy of limited expansion

to be considered by the con-

Assessment has also been made of the opportunities for purchasing second-band tonnaga aow selling at bargain-

basement prices as a result of the prolonged oll-tanker slump,

But the Arabs prefer to order

new ahips, not only becouse of the highly competitive

prices end credit terms evallable, but also because new

building carries the advantage

that longer-than-usual lead times can be specified so that the new tonnage will not be

time the industry is hoping for

Dunlop and Pirelli in Russian accord Dunlop Holdings and Pirelli SpA signed two new tech-

nological cooperation accords

committee chairman science and technology, Mr. Gylshiani Reuter reports from Moscow. The agreements provide for the exchange of know-how in tyre production, technical rubber

an upturn.

sortium's Board.

At the end of 1975 a decision by Ministers of the Organi-sation of Arah Petroleum Ex-

BAHRAIN, Dec. 6.

\$200m.

Zambia withdraws from Anglo-American initiative throughout

President Koundo, announcing and children Civilised people a unit of the Rhodesian Army, that Zambia would no longer parsay yes, that is required to show possibly the Selous Scouts, the NATIONAL President of ticipote in the Angle-American that Mr. Smith is too strong." attacked a ZAPU camp inside the Australian Labour Party, Mr. settlement plan for Rhodesia. "After what Dr. Owen has said, Zambia. "a few weeks ago," kill-both to-day condemned the reaction of my ooly reading of the Stuation in 13 guerillas. He also claimed by the Desider Forms. See that is required to show possibly the Selous Scouts, the NATIONAL President of the NATIONAL Presiden

stone houses rise eight or nine atoreys, about the only product-

tive activities were the making of brasa coffee pots and the fashioning of hone handles for the daggers which Market Self-sufficiency, though

the daggers which Yemenis the bulk of its present carry. As the afterooons wore on, most of the men settled into spending goes on

a contented reverie chewing the mildly narcotic qut leaf. Two completely different worlds exiated aide by side, but the planners want them to movo at

least some way towards each go on creating the initial infra-other during the next five years. structure. Transport end com-

Sabotage

suspected

AN ANGRY and anguished at the murder of innocent women Dr. Kaunda olso disclosed that

Smith is too powerful."

After a lengthy pause, during Mugabo, co-loader of the wheat, fortiliser and coke are which he wept silently. Dr. Patriotic Front. But both Dr. awaiting transportation on the Kaunda declared: "I'll never he Kaunda and Joshua Nkomo Tzars rail link botwoeo the two ha racist... but which black man argue that in the Interests of countries. Cargo agents here argued that in the Interests of countries. Cargo agents here stohility, elections about the postponed and power banded a slow turn-round of wagons in postponed and power banded a slow turn-round of wagons in postponed and power banded a slow turn-round of wagons in postponed and power banded a slow turn-round of wagons in Page 18

By Our Own Correspondent

NEW DELHI, Dec. 6.

SHOWING SOMETHING of hor Mrs. Gandhi indicated her willformer skill at political inguess to drop the move to
manoeuvre, Mrs. Indira Gandhi break up the party into regional
bas won o stranglehold on the groupings. Means of settling difopposition congress Party's ferences in southern states like
executive ond forced her Karnotaka and Andhra. where

progremme, olreody hit by difficultios in obteining enriched uranium from Canada and the U.S., has been set hack by at least another year because of the damage to the heavy weter plant heing built et Barode in Gujarot Stete. The Govornment believes the work and the components to back her in o move the movement appeared to he by which she has successfully root are worked out. Thus, for made the party accept her tho present at least, oho is once again firmly in control of the Congress exocutive last night to within which have been successfully hidden.

Harnessing the potential

BY JAMES BUXTON, RECENTLY IN SANAA

THE FUTURE came to North aid and Investment, and from four day conference was that Yemen this month in the shape internal private financing. It was the plan onvisaged much more of more than 150 experts, mostly portly to marshal these funds than could be achieved. Indeed economists of one kind and that the Government last week the Prime Minister, Mr. Abdul

Gandhi's party coup

Australian PM 'lied campaign'

By Kenneth Randall

CANBERRA, Dec. 6.

Israel eases rules on detainees

By David Lennon

ISRAEL is to permit representatives of the International to-day adjoinned discussions on Committee of the Red Cross renewing an internotional agree-(ICRC) to visit prisoners from the Areb territories no later thon two days of private talks, officials 14 days after their detention, it said. Gujarot Stete. The Govornment believes the weekend sexplosion was an act of saboutine and tage.

A series of similar incidents

Congress exocutive last night to within which have been successive and was ennounced to-day. Previously, Israel would only Genoral Agreement on Toriffs allow the ICRG delegate to ond Trade (GATT) hroka off a witnesses before a judicial commission inquiring into "excesses" Brahmenand Reddy, who was during her emergency rule.

Mrs. Candid's Home Minister.

A series of similar incidents in recent weeks have aroused Government feors that a determined and organised ottempt is being mode to create chaos. Sabotage has caused train plants and blowing up of key installations.

The commission beaded by the sale to give evidence was many after their arrest.

The commission, beaded by this is now her steuoch opponent feors that a determined and organised ottempt is being mode to create chaos. Sabotage has caused train plants and blowing up of key installations.

The Home Miniater is now inquiring into the possibility of commission was using lilegal torroriats being hehlad the procedures, but for Ministers are due to the same.

The security detainees 30 days after the chairman, GATT Director-General Olivier the decisian comes the decisian comes the decisian comes that a determinate the decisian comes that a determinate the commission was using lilegal to give evidence to the ground that the commission was using lilegal torroriats being hehlad the procedures, but for Ministers are due to the feet was of widespread criticism, alread—in particular the U.S. Administration's concern for consultation."

A series of similar incidents in mission inquiring into "excesses" Brahmenand Reddy, who was after their arrest.

The decisian comes the wase of widespread criticism, alread—in particular the U.S. Administration's concern for consultation."

Administration's concern for consultation."

Administration's concern for consultation."

Administration's concern for consultation."

The four-year textile agree-into and alleged torture of residents of the West Bank and GAZA Strip. In addition, a high list inquiring into the possibility of commission was using lilegal torroriats being hehlad the procedures, but for Ministers are due to the feet washed. The decisian comes the washe of widespread criticism, alread—in particular the decisian comes the decisian comes to washe of washed to possible to the consultation."

The four-year textile agree-in high has refused to the event Bank and GAZA S

delegate would also be permitted to request that a prisoner be examined without witnesses by e doctor appointed by the ICRC.

The U.S. and Israel to day signod aid agreements providing Israel with \$758m next year to finance purchases of U.S. industrial and agricultural products. Reuter reports from Weshington Reuter reports from Washington. The Agency for International Development said the agreements provide \$485m. in commodity import loans and grents and \$300m. in cash to holp the

must be one of the worst con-gested in the world. That will

certainly ho another major con-

straint on development. Many

economists of one kind and that the Government last week the Prime Minister, Mr. Abdul another. Thoy flew to the capitsi, held the development conference Aziz Abdul-Gbani, admitted that Sanaa, from the Arah world, (at a cost of YR2m.), and unit fell "midway between real-down in a conference hall to grapple with the finer points of the country's complex and ambitious 1,300-page development foresees a growth rate of B.2 per from scratch, but from below zero." Annual development examples and industry, a self-sufficient economy based on hotb ogriculture and industry, though the bulk of the spending of the prime Minister, Mr. Abdul sand grents and sand grents and some cash to holp the street economy.

Some in cash to holp the street econom Outside the imported issolutor on hoto ogriculture and industry, expected to be four times the modernity, life hustled on, though the bulk of the spending actual development spending of under the first plan will have to the last year before the plan station wall but only one person was injured, police said.

Lack of skilled monpower on the povement outside the main police station in Germiston, ment, but the whole economy. nent, but the whole economy. It is a legacy of the almost total han on modern education hefore the death of the Imam Ahmed in 1962 and the succeeding seven years of civil war.

The area was entired east of the legacy industrial centre east of the part of the miles away. Several hulidings were damaged but the only casualty was a passing motorist who suffered facial and the part of the area was conformed off The Red Sea port of Hodelda cuts. The area was cordoned off aust be one of the worst confor clues to the type of homb

The device, opparently left in

least some way towards each go on creating the initial infraother during the next five years. Structure. Transport and comTho Yearn Arab Republic, in the world by about 5150m people have only the allocation which was criticised at harest network of roads, almost the conference.

The Government permit and doors by the age of five, and only 52 per cent. of the been gaining momentum for that been given to develop and only one bospital that beeins to attain western standards of hyelene. Disease is rife. Perhaps half the children that been given to been gaining momentum for it octool.

The YAR is not without resources. No oil and few minerals here been found, but there is good rainfall and substantial agriculture, though it is longely of a aubsistence kind, ond, by Arabian standards a large prunilation. At least 500,000 of the country's lobour fore works in the rich oil-bearing nelgahour to look grossly unreoliatic. The people have cash but the conference works and though a reference to consumer boom.

The people have cash but the conference works and the poor that is most many apports and the proposition of the body should get 22 per cent. and of the poor to that in the poor that is new an and poor that is measured to a post of greatly speeding up throughput the devices will being alton, here and station, here a both exhance of greatly speeding up throughput the devices will being unless the port of the land and substantial and substantial agriculture, though it is lorgely of a aubsistence kind, ond, by Arabian standards. Jarge prunilation. At least 500,000 of the country's lobour fore works in the rich oil-bearing nelghbour event of the poor of fortress city of Harar. Secessionist Afer guerillas in Eastern
Ethiopia bave cut one of Ethiopie's key orteries to the sea,
the road between Addis Ababa
end the port of Assab on the
Red Sea, John Worrall writes
from Nairobl.

Red Sea, John Worrall writes
from Nairoble writes
from Nairoble

thought to heve amounted last year, and individual targets do calculations were correct, than your to more than Sibn, are fuel ling of consumer boom.

The people have cash but the joint common to book grossly unreolistic. The people have cash but the joint common to common the proper have cash but the joint common to common the proper have the prop

to aid export companies

HOLLAND'S SERIOUS concern contribute towards reinforcing bined export initiatives by com-

at its sagging competitiveness in the financial structure of the com- panles operating in the same foreign markets is reflected in a panies where expansion of their general area of activity as well new move by the government to own equity through profit reten as such combined initiatives by support exporters.

The Economics Ministry in The is difficult or impossible for the sector.

The transfer of activity as well new move by the government to own equity through profit reten as such combined initiatives by support exporters.

The Economics Ministry in The is difficult or impossible for the sector.

The authorities concern about

Dutch Government moves

WORLD TRADE NEWS

telepote in the Anglo-American bat Mr. Sprith H to estroy.

The British Foreign Services, and the street of the British Foreign Services, and the control of the British Foreign Services, and the supported sporters, and the supported sporters and the supported sport the Kuwalt-bosed Arah Mari-time Petroteum Company The company, a consorting involving Kuwait, Algeria, Ahn Dhabi, Libya, Qatar, Iraq, Saudi Arabia, Bahrain and Egypt, is to set aside U.S.\$200m to extend its fleet of small off-product carriers in the 25,000 to 30,000 deadwelght tonnes range and will probably also order a single, very large crude car-rier of between 200,000 and 250,000 tonnes. Such a purchasing programme would increase the size of the consortium's fleet

national composition in provid-

Textile talks

GENEVA Dec. 5.
DELEGATES from 50 countries

ment regulating world trade in

textiles so that they could have

adjourned

The EEC Commission had personal the British were not reducing DM1.3hn, of which 22 per cent.

The EEC Commission had personally changing capacity to meet came from abroad. A further mitted in some cases virtually changing market conditions, and reduction in use of capacity is limitless. State aid—such as were thus forced to accopt orders expected in 1978.

their own government.

Asked specificelly obout the stead of a long torm average of British Government action to try between 6 and 8 per cent.

To be the contract came to domestic in hand at the start of October yards, the VDS chairmon, Dr. were worth DM5.7bn. against want to criticles specific and DM11.4bn. at the end of 1975. bouroe, both emphasising unemployment as the critical issue
of the elections.

A few chips eff the old block,

OECD to prevent this bad proved

But he noted thot up to now nine months of this year totalled

State subsidies. But the Werner Bartelo, said he did not DM7.9hn, at the end of last year
employment as the critical issue
of the elections.

Incoming orders in the first

OECD to prevent this bad proved

But he noted that up to now nine months of this year totalled

State subsidies. But the noted that up to now nine months of this year totalled

ITT seeks to resolve bid problems on Saudi deal

BY IOHN ITOAD

ITT bas asid that it "would Yesterday, bowever, ITT said like to meet at the negotiating that as far as it was concerned, tobie" to sort out any discreties bid hed heen responsive to pancies in the bidding for the had been problems over the last that the concernment consists of the three parts consists of the three parts.

world's largest telocommunica-, section of the three-part contions contract, the telephone net tract, which is concorned with work extension in Saudi Arabia, the operation and maintenance

products and the manufacture

The Home Miniater is now inquiring into the possibility of commission was using lilegal torororiats being behind the sabotoge. The prime suspect is agreed to give evidence to the porters argued that the Commission which is currently short's hearings on issues during the Analy Mark, a supposedly commission which is currently short's hearings on issues during the emergency were a direct of continuity and individual to the military and individual to the mergency were a direct of continuity and individual to the mergency were a direct of continuity and individual to the party, the reputering process. Such evidence the party, the reputering body whose mombers are demanding the release of their Mrs. Gandbi and added to hor ministers. With the approach of the arrect of scurrity prisoners, and it would be formed the ministers. When the approach of the arrect of scurrity prisoners, and it would be formed the ministers. When the approach of the arrect of scurrity prisoners, and it would be formed the ministers. When the approach of the arrect of scurrity prisoners, and it would be formed the ministration would, in future, notify the ICRG within 14 days of the arrect of scurrity prisoners, and it would be formed the ministration with the prisoners without witnesses to ascertain their state of beelth. The ICRG within 14 days of the arrect of scurrity prisoners, and it would be formed the other companies and find out what the problems are." Having won a major victory, chonces would be affected. Having won a major victory, chonces would be affected. Having won a major victory, chonces would be affected.

BY COLINA MacDOUGALL

HARD bargaining over prices is Edmund Dell Secretary of State gramme was the oil industry,

An important foature of the exploratory, but the groundwork abroad, this one will actually be Minister's visit was the Chinese has been done tendoncy to involve the Govern-

In recont months the Chinese take some of the gloss off what take some of the gloss off what was otherwise a successful visist.

No one expected contracts to expect this to become more marked.

Will beve to compete This may Sea.

This is the follow-up to a technical group, the came in September 1975 and unlike many Chinese delegations that travel was hore, since it was purely abroad, this one will actually be

in store for anyone selling in for Trade.

dustrial equipment to Ghina, following last week's visit to Britain the Japsnese havo recently heen which handles machinery by Peking's Minister of Foreign giving the Chinese bargain-base imports, is expected next year ment prices, with which Britain and will make a trip to the North will be to compete. This may Sea.

empowered to buy.

JOHANNESBURG, Dec. 6.

THE SECOND bomb blast in two weeks in the Johannesburg area to-day hlew a hole in a police station wall but only one person was injured, police said.

The bomb went off st 6.30 am. on the povement outside the main police station in Germiston, a heavy Industrial centre east of Johannesburg, and was beard up to three miles away. Several polices was as well as his meeting with Mr.

Minister's visit was the Chinese has been done.
This was been done.
This will be pursued hy mismons next year from China's year is now likely to redoubla. The sales effort in the coming ment in trade talks as if anticipations to redoubla. The sum of poveroment stato trading corporations, which is one expected to follow.

Britiab Steel at Teeaaide appears of industry in which interest to the Chinese as it is Britain is unique to bring increasing capacity without halt sions with the Prime Minister ing production, is expecting a and other Government leaders, technical mission next year.

One obvious gap in the pro-

of atest cord.

Pirelli and Dunlop are already bolding talks on the sale of radial tyre production equipment for two Soviet factories, a contract estimated at \$45m. The companies are also

discussing plans for a steel cord plant in the USSR.

Siemens in Nigeria

SIEMENS AG'S 75 per cent-subsidiary Transformation Union AG has ogreed to set up a joint company with the Nigerian government to pro-duce distribution transformers. Transformatoren unlon, will have n 35 per cent. stake and Nigerio 65 per cent. in the new company, which will build a £7m. plant in Abeoknta, north of Lagos. Meanwhile b Munich Siemens Itself said it and Corning Glass Works of Corning, New York, have agreed to set up an equal joint venture, Siecor Optical Cables of Horsheads, New York, which will operate in the field of

light wave conductor cables.

• NEWS ANALYSIS

BP's Sardinia plan bogged down

BY ARNOLD KRANSDORFF IN SARDINIA THE ANNOUNCEMENT of the possibla closure of British Patroleum'o 50 per cent-owned competitors. The decision to A factor which curiously has not protein-from-oil factory in Sardinia is not entirely unexpected. For ahout 16 months now, BP, in partnership with ANIC, e subsidiary of ENI, has had to mothball a £40m. factory which could annually produce 100,000 tonnes of Toprina, a brand-name high protein animal feed substitute

THE ANNOUNCEMENT of the technology which BP claims is £3m, are not payoble until after at lost if a loast two years ahead of its the plant becomes operational, vestors, adding that an unonding helped matters is that BP's partofine in the factory auggeots that BP will nor is part of the Italian State of rivaliries within the scientific oil company—it also stands to fraternly and a Soya meal loby of losing its sciantific and tachnical lead because another plant would take st least two years to bring on stream.

Together they odd up to a situation where Italproteine idle, and the whole investment is like the plant becomes operational, vestors, adding that an unonding the paper-chase with civil servants of reads of rivalizes within the scientific oil company—it also stands to fraternly and a Soya meal loby porters would stand to lose obout the project.

BP is bitter about the way the situation where Italproteine is seen it as entirely reasonable for idle, and the whole investment is

of Toprina, a brand-name high bring on stream.

has been treated. The company situation where Italproteins is protein animal feed substitute. In addition to the obvious sees it as entirely reasonable for idle, and the whole investment is

for calves, ponitry and plgs.

This is hecause the Italian the technology, "to feed a the environment and new technology, aspecially after the environment and new technology, aspecially after the mediate concern is the problem and sale of Toprina, which BP it is facing in trying to operate and completely safe. Is BP's only investment there, "obstructive beaurocratic in ment could be salvaged in the graphead before the and repreting having rives to the graphead before the and repreting having rives the graphead before the salvaged in the removable place.

In addition to the obvious sees it as entirely reasonable for idle, and the whole investment is now at risk.

BP estimates that it would not be eautious about to be eautious about the environment and new technology, aspecially after the environment and new technology, aspecially after the environment and new technology, aspecially after the environment and new technology.

BP estimates that it would not be eautious about to wat risk.

BP estimates that it would not be environment and new technology, aspecially after the environment and new technology.

BP estimates that it would not be eautious about to be eautious about to be eautious about to be eautious about to be eautious about the model of the environment and new technology.

BP estimates that it would not be eautious about to be eautious about the model of the environment is the environment and new technology.

BP esti

Jeijunits)

were the law design

Clore to step down iphuild as head of Sears

Now aged 72, Sir Charles, who Corporation, the largest content has been sbroad since February, in the British footwear industry. Sainer said the pected to alter. is giving up the chairmanship of Sesrs Haldings, which bas large shoe. engineering and other interests, on December 31. But he will stay up the Board with

Sainer, who has been deputed that the was to begin negotiatine that he was to begin negotiatine to-day for the purchase in Charles Jourdan, the French chee company, from its owner, shoe company, from its owner, the II.S. group Genesco.
"Sir Charles who is in New York has been conducting the preliminary talks." Mr. Sainer

He added that Seara was also discussing the nossible take-over of two much larger husinesses, one in the U.S. and the other on

the Continent.
Asked whether Sir Charles Clore would emigrate—a course which would reduce the tax burden oo his targe fortune-Mr. Sainer said: "Nohody knows. I doo't think he bas made up his own mind what be wants to do."

Sir Charles bad been living about the living about the living the line living the living the living the living the living the living like to be retired in the physical sense of not being in touch with basis though he keeps in touch

multi-millionaire whose activities of the word cept of taking over companies when he led to the coming of the word cept of taking over companies we were wrong in not pursuing the first of the control of taking over companies we were wrong in not pursuing the first of the control of taking over companies we were wrong in not pursuing the first of the control of taking over companies we were wrong in not pursuing the first of the control of taking over companies we were wrong in not pursuing the first of the control of taking over companies we were wrong in not pursuing the first of the control of taking over companies we were wrong in not pursuing the first of the control of taking over companies we were wrong in not pursuing the first of taking over companies we were wrong in not pursuing the first of taking over companies we were wrong in not pursuing the first of taking over companies we were wrong in not pursuing the first of taking over companies we were wrong in not pursuing the first of taking over companies we were wrong in not pursuing the first of taking over companies we were wrong in not pursuing the first of taking over companies we were wrong in not pursuing the first of taking over companies we were wrong in not pursuing the first of taking over companies of the cost of taking over companies we were wrong in not pursuing the first of taking over companies over wrong in not pursuing the first of taking over companies over wrong in not pursuing the first of taking over companies over wrong in not pursuing the first of taking over companies over wrong in not pursuing the first of taking over companies over wrong in not pursuing the first of taking over companies over wrong in not pursuing the first of taking over companies over wrong in not pursuing the first of taking over companies over wrong in not pursuing the first of taking over companies over wrong in not pursuing the first of taking over companies over wrong in not pursuing the first of taking over companies over wrong in not pursuing the fir

A string of other take-overs followed, including Mappin and Webb and Lewis' Investment Trust, which owns Selfridgea.

There are also other large holdings in trusts for Sir Chartes's son and dau her.

ncreasingly active on the mo some acquisitions little another 3.7m. non-beneficiallyront.

Sears now controls British Shoe holdings worth some £4m. Mr.

Now aged 72, Sir Charles, who Corporation, the largest concern
Sainer said these were not ex-

he will stay no the Board with responsibility for the group's overseas activities and expansion.

He is to be succeeded as chairman by his close business associate and solicitor, Mr. Leonard Sainer, who has been deputy taken over (hy Grand Metro-



MR. LEONARD SAINER New head of Sears Holdings

Meriden now able to stand on its own

By Arthur Smith.

GEC to finance the sale of 2,000 of the Science Research Council from 1971 to 1975, and chairman the co-operative had recruited team of five senior executives to

replace the personnel seconded to it by GEC.

it was always understood that GEC involvement was only of a ful for their help and know that the phone should we require their per assistance." Mr. Kean said.

He said that the major prob-lem confronting the co-operative was to meet the demands placed upon it by a full order book.

"We bave to provide 1,200 hikes before the end of the month for the U.S. market, which requires an output of more than

Evaluation

Atl 631 members of the cooperative are on the same wage less than £60 a week, hut a setf-financing self-financing productivity scheme la proposed in order to hoost output.

A special committee is under-taking a job evaluation exercise prior to the introduction of a three-grade wage structure which will introduce pay difthree-grade ferentials to the co-operative for

the first time. Mr. Kean said last night that the prospect of such a schema had already lifted output to 300 vehicles a week, even though the level of payments and the job structure had still to be determined.

Cabin village in the forest

A FOREST holidsy village will

vide sdditional amenities.

Guests arriving at the Forestry

Commission village will find themselves welcomed in a hyre complete with stalls troughs and water bowla. The building to be would bresk aven.

Mr. Ian kitchie, external analysis in electrons and ports are secretary approaches. water bowla. The building to be used as a reception is an old wre and it has been decided in increase in ground charges and and a two-bourly service from tetain the old fittings. with a rise in other costs, it Edinburgb.

Scientist to advise **Defence Ministry**

BY DAVID FISHLOCK, SCIENCE EDITOR

SIR CHARLES CLORE

Moving into partial retirement

of its science Board. He was elected a Fellow of the Royal

Last year he turned down the full-time early next year.

A CHEMIST, Professor Ronald post of chief scientific adviser Mason, is to be the new chief to the Cahinet Office "think-scientific adviser to the Ministry tank," because, it is understood, of Defence. The post has been that job is only at deputy secrevacant since early October, when tary level.

Sir Hermann Bondi transferred In seeking a new scientific to the same position at the adviser—a post that bas been beld in recent years by Sir Alan

Department of Energy,

The new post carries perBeco-operative, has withdrawn by the mutual agreement.

The announcement was made director of the co-operative, who was now able to stand on its the film loan made available by the film loan made available available by the film loan made available available film loan m Professor Mason's special ex-pertise lies in chemical physics the physics of crystals.

He wilt work initially part-time

Society in 1975.

Neighbourhood councils 'counter disillusion'

SUPPORT for a new form of on setting up such councils.

grassroots participation in community affairs was urged yesterday hy Mr. Reg Freeson, Minister councils have been set up. After
day hy Mr. Reg Freeson, Minister early antagonisma from elected
for Housing and Construction. councils who saw them as a chalHe said that the setting up nf lenge, there is now cluser coneighbourhood councils (nonstatutory bodies designed to act
Launching the Department's

Many people were concerned at the remnteness of local authorities, especially as the 1974 reorganisation created new. larger bodies.

A feeling of isolation bad led

many areas to set up neighbour-bood councils, financed by local contributions.

To encourage this trend, the

Department has produced a new add booklet giving practical advice New

as local pressure groups) would booklet yestarday. Mr. Freeson belp counter the disillusionment said that many local pressure groups were bampered by ignorgroups were bampered hy ignor organisation needed. bigger role for neighbourhood councils complementing demo cratically elected councils and working closely with parish coun-

> The Department is abortly to send out a circular reviewing the rola of parish councils, he

British Caledonian fears loss on Scottish route

BY RAY PERMAN

would bresk aven.

the North York Moors, in time to lose £750.000 this year on its the village, et Keldy Castle, will have 28 timber cablus blending into a forest setting, and farm huildings converted to provide additional amountage.

**The Village of Keldy Castle, will have 28 timber cablus blending into a forest setting, and Edinburgh and Glasgow.

**Mr. Ian Ritchle, external affairs the Scottish airports and London divisions and London divisions are said augmentage.

But, faced with a 25 per cent, an bourly service from Glasgov

Fresh BBC plea on TV fee

ess than it felt was necessary forced, to subscribe to some best programmes,"

stantial rise in the television Trethowan said that the new on wages. itamial rise in the television Trethowan said that the new Speaking in London at a scence fee are building up, fee should be enough to last for Broadcasting Press Guild lunch resterday Mr. Ian Trethowan, more than a yeer and prefer Mr. Trethowan said that the

lirector general, added his comnents to those made recently by Sir Michael Swann, the chairman, in saying that a big rise would be sought next year.

The BBC was upset when the recent colour licence fee rise (from £18 to £21) proved to be more than a yeer and preserved and preserve

BBC efforts to get a sub- and applied for one year. Mr. further Government restrictions

from £18 to £21) proved to be whether we are forced, or feel organisation will finiab with the

Go-ahead for £20m. fertiliser plant may follow gas pact

increase ita fortiliser prices. ICI is understood in the industry to

pany's uncertainty over feed of £50m. But hoth projects were stock orices. stock prices.

Negotistions between UKF, s new gas price, when its old Negotistions between UKF, and as pirce, when its but the British subsidiary of the contract expired. For many Dutch UKF fertiliser group, and mooths it has had to make do British Gas resume later this with an interim price pending week on a new contract for the week on a new contract for the supply of natural ga sto the company's 250,000 tonnes a year ammonia plant at Ince, Cheshire, and an agreement is expected before the end of the contract of the price Commission to increase the fortility of the price Commission to the price Comm before the end of the month.

The way to a settlement has bave applied for a 15 per cent. the way to a settlement has bave applied for a 15 per cent. been opened recently by the renegotiation by British Gas of its from January I, which could be long-term gas supply contract followed by a further 10 per cent. with Imperial Chemicat Industries, the world's leading ammonia producer and the dominant fertileser manufacturer in the U.K.

Natural gas is used to make ammonia, the basic raw material poned fertiliser plant expansion for nitrogen fertilisera. In recent in the New Year.

But investment in a new

years ICI ba sheen able to establisb a virtual stranglehold on the
U.K. fertiliser market by virtue
of its access to cheap gas feedstocks guaranteed by the 15-year
supply contract signed in 1969.

But investment in a new
ammonia plant is far leas certain
as the company is unlikely to
any assurance from
supply contract signed in 1969.

But investment in a new
ammonia plant is far leas certain
as the company is unlikely to
any assurance from
supply contract signed in 1969.

Plans frozen.

Plans frozen.

But its recent agreement to Commission, it should also open pay substantially higher prices the way for Thames Nitrogen, the for its gas bas opened the way most notable victim of the severe for UKF and British Gas to competitive distortion in the arrange a new contract, and it fartiliser market, the re-start bas also led to a round of applications for price increases from all the major fertiliser manufacturers.

The company closed down its plant at Rainham, Essex, last March when increases in the price of imported ammonia.

It is expected that UKF and price of imported ammonia the gas corporation will agree a forced up its losses to an unprice of between 4.5p and 6.5p a acceptshie level. One hundred therm. It is within this hand that and thirly employees lost their ICI is helieved to have sgreed jobs as a result of the closure.

The company said at the time that the price is the decrease in the company said at the time that the price is the price is the price in the company said at the time is the price in the company said at the company said at

UKF has frozen two major that it had become impossible to projects because of its uncertain compete against the dominant feedstock position. It bad nitrogen fertiliser producer, ICL, planned to huild new nitric acid because of the long-term gas con-and ammonium nitrate plants at tract arranged heinre the energy a cost of some £15m. as the first crisis.

Co-op cuts interest on personal loans

By Michael Blanden

THE Co-operative Bank Is continuing in provide free banking for personal current account customers who stay in credit next year, and is cutting lts interest rate on personal

The bank is, however, also suspending for the time being the payment of interest at a rate of per cent. on current accounts from the beginning of next year. As e result of a review of ita tariffs it is raising the charges for personal customers who do not qualify for free banking.

The decision to drop the payment of interest nn current accounts is an important move for the Coop, since this has formed one of its main selling points in the past. The amounts involved are small—the bank estimates that the average amount paid in personal customers is nnly some £1 a year—and the Co-op said yesterday that the payment was nnly being suspended and could be revived.

Dearer debits

The bank is reducing the If the intcoded round of price loans, the fixed-rate fixed-term ioans which are used as the main vehicle for unsecured lending to personal customers, from 15 per cent. In 14 per cent. This makes the Co-op cheaper than the other high banks.

For personal customers who go into the red no their current accounts, the bank is rais-ing the cost of debit entries and standing orders to 9p a time against 7p.

Commenting on the changes Mr. Lewis Lee, the chief general manager, sald: "We were the first to offer a genninely free banking service in 1974, and in the interests of our customers we will stick in this policy for as long as possible."

Small businesses keen to borrow more from ICFC

BY NICHOLAS COLCHESTER

in the number of applications,—the chief source of lending which they say is unprecedented competition.

when it is relatively easy to lf this is the case, it implies a arrange credit.

In marked contrast to the lack suggests that they are satisfied of interest by larger companies that new investment can provide in Finance For Industry's other sufficient return on capital to tending subsidiary. Finance justify financing it at over 12 per cent.

The tCFC executives note that two out of three applicants are milice, ICFC has pointed out first-time borrowers, compared the rising level of gearing that with a ratio in normal times of small companies and their one-to-one.

The average size of the ICFC accept

one-to-one. banker
The average size of the ICFC accept

1CFC, THE subsidiary of Finance loans is £120,000 and they would for Industry that provides long-typically be for 15 years (with term funds for small businesses, an average life of eight years) is experiencing an unusual surge and bear a fixed interest rate of of interest in its lending facili- between 12 and 13 per cent.

These rates are down from between 16 and 17 per cent. a specimen and £32m. in the september and £32m. in the september, 1976—and at least half of this amount is earmarked for capital specimen. for capital spending.

than open themselves to the unThe executives of ICFC are certainty of a floating-rate
puzzled by the continuing rise medium-term losn from a bank

rrange credit. view ammg entrepreneurs. The growth in applications is about interest rates, It also

Subsidiary for Lloyds

LLOYDS BANK has formed a unless they are registered, tomers in order to conform with surance brokers unty if the the provisions of the Insurance majority of the directors are Brokera (Registration) Act 1977. registered brokers.

The new company, Lloyds This would mean that, under Bank Insurance Services, will the present set-up, the majority of Lloyds board would have to provided by the bank's insurance be registered insurance brokers department, with effect from the in order to compty with the Act.

a department of the hank rather will come through the branch than setting up a subsidiary in network.

subsidiary company to provide And the Act lays down that insurance services for its customers in order to conform with surance brinkers unty if the

The change will not make any Lloyds Bank, unlike the other difference to the service pro-clearing hanks, bas always pro-vided by Llnyds Bank to its cus-vided insurance services through tomers. The original inquiries

surance company.

Lloyds insurance acpartment
But the new legislation relat- at present handles premium ining to insurance brokers makes it come in excess of £1m., primarily an offence for any organization through services to individual to trade as insurance brokera customers.



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Car makers want tighter curbs on Japan imports

BY TERRY DODSWORTH, MOTOR INDUSTRY CORRESPONDENT

THE BRITISH motor industry la Datsun, the major importer, put up for formal restraint imports, compared with 37.5 per renewing attempts to strengthen and almost 5,000 cars (5.2 per hecause most of the damage to cent. In 1976. A great deal of and prolong the understanding cent.), despite attempts to the U.K. industry has been self-this increase is accounted for hy on voluntary restraints by restrain its dealers, and will inflicted through industrial imports from the multi-nationals.

Japanese car temporters, in view disist the year with a substan-Japanese car emporters, in view finish the year with a substanof figures showing that the tially higher number of registraJapanese market share this year tions than in 1976.

Is likely to finish well above 10 per cent.

So far. the Japanese manuof new Japanese importers and of new Japanese importers

of their cars in Britain this year, will be fulfilled.

However, figures published by Beceuse of these pressures, the the Society of Motor Manufac- U.K. industry has recently had turers and Traders yesterday talks with the Department of have renewed fears that Trade about the possible limita-Jepanese cars will capture well tions on Japanese imports. over the 9.4 per cent share they

But at the moment, it is felt
achieved last year.

But at the moment, it is felt
that no substantial case can be FIAT IS to raise the prices of saloon wil cost £3,049.02.

Pressure

on profit

margins

Commodity rises

" The longer prices for non-fuel

minerals and metal prices remain depressed, limiting the expansion

of capacity, then the aurer and higher the future reaction in

Answers to the Society of

Business Economists annual questionnaire on the outlook for

in real Gross Domestic Product

Mr. David

'worrying'

By Peter Riddell, Economics

MOTOR V	EHICLES SALES IN I	MOVEWBEK
MANUFACTURER	UNITS	PER CENT.
Ford	27,310	28.5
Leyland	21,040	22.0
Vauxhall	8,488	8.9 .
Chrysler	5,201	5.4
Fiat	5,101	5.3
Datsun	4,989	5.2
Renault	3,944	4.1
VW/Audi	3,387	3.6
Others	16,239	17.0
Total	95,699	100.0

The British manufacturers are salso worried about the incursion of new Japanese importers and the impact this would have on the figures next year. Subaru, a manufacturer of the past two years the two sides will expect to get together early in the New Year. The Japanese say that their forecast that there would he no significant "Increase in eales of the sales in of its sales. Subaru, a manufacturer of the same month last year, it share of 22 per cent. (21,040 appears that the industry will nuits) and its sales are now runch achieve its forecast of 13m. In the Nissan group in Japan, has started selling in the U.K. that there would he no significant "Increase in eales of the incursion of new Japanese importers and the impact this would have on the figures next year. Subaru, a manufacturer are Japanese producers next year. Although total eales in of its sales. November fell by 10.8 per cent. Subaru, a manufacturer are Japanese producers next year. Subarus, a manufacturer are Japanese producers next year. Although total eales in of its sales. Leyland was once again heaten to 95.699 cars, compared with into second place with a market the same month last year, it share of 22 per cent. (21.040 appears that the industry will nuits) and its sales are now runching the same month last year. The interest is forecast of 13m. ning at 24 per cent. on an 11-registrations this year. The month hasis against Ford's 25.6 to the figures next year of at 12.85,841, a figure which is 3.4 figure which is 3.4 figure which is 3.4 per cent. Of these, 44.4 per cent. were against Datsun's 5.2 per cent. Fiat to increase prices

of some models by 3%

aome of its models by an average Stocks of cars in the abovroom, of 3 per cent. The price riae will or delivered before December 12, affect models delivered to dealers will continue to sell at present

after December 12.

The models involved are the Honda yesterday announced a 126 saloon and de Ville, the 128 rise of £120 on the prices of its aaloon range, estate car and Accord three-door batchhack.

Berlinetta, the Mirafori fourThe 1978 model with manual door 1300 and 1600 saloons and transmission will cost £3,185, in-the 132 two-litre saloon. cluding all taxes, and the autothe 132 two-litre saloon. cluding all taxes, and the The 126 saloon—the lowest matic model will cost £3,38

priced car in the Fiat range— A number of new features, in-will cost £1.498.43 (inclusive of cluding steel radial tyres, halocar tax and VAT). The two- gen headlamps, laminated wiod-door 128 aaloon will cost £2,109.51 screen and rear fog lamp, have and the four-door Miraflori heen incorporated.

Inquiry studies high tax burden on management

BY CHRISTOPHER DUNN

tax rates on British management ment rewards.

ference of the Society of Business Economists in London

yesterday, said that the finance required for stock appreciation would rise rapidly next year hecause of the higher unit wage costs of work-in-progress.

He criticised the "pigheaded refusal of the Covernment to hegin a relaxation of exchange control regulations." This was "hindering the capital account of the halance of payments from moving itno deficit "and" forcing the non-oil current account to adjust.

Nuffield College, Oxford, and Mr. Alsn Lord, formerly Second Permenent Secretary et the Treasury and now planning director of Duniop.

The team will spend ahout 18 months looking at the effects of low salaries and high taxes on the performance of companies. The study will concentrate initially on manufacturing companies, collecting information on pay, promotion end recruitment. About 50 companies have so far aald they are willing to cooperate. to adjust.

"The result will be that the U.K. will lose its present competitive advantage — domestic inflation will be higher than the average ahroad."

About 30 companies have so far all they are willing to cooperate. The second part will look at specific cases of high taxetion, where its impact on key personnel may heve led to loss of orders or investment.

There was a possibility of e further appreciation in sterling yesterday how difficult it would in the short term, though he to draw conclusions from the would not he optimistic ahout the pound on a view of more than a year.

mass of data it planned to collect.

"We want to get at the facts.

We are interested in knowing the results, rather than proving that high tax rates in this coun-Ommodity rises

try have produced a specific result," said Mr. Reddaway. Aggregates would prohably he avoided. Nor would companies director of Commodities Research Unit, said that com-

modity price rises would not up-sct world economic growth now, but there might he hazards in the Leyland chairman, who will head the Institute's steering committee supervising the inquiry, empha-sised the importance of finding out what actually resulted from

A STUDY of the effects of high Britain's approach to manage take to improve tha quality of THE PRESSURE on profit margins for a wide range of domestic
industries as well as for exporters

This is the only outside post
tute of Fiscal Studies.

This is the only outside post
tute of Fiscal Studies.

This is the only outside post
tute of Fiscal Studies.

Outside where Mr. Edwardes
the moved to Leyland two months
the legislation of the management."

sins for a wide range of domestic industries as well as for exporters industries as well as for exporters in the institute, said yesterday that the economic position, according to Mr. Cordon Pepper, of stock-hrokers W. Creenwell and Co.

Mr. Pepper, speaking at e conference of the Society of Business Content of the Society of Society of Society of Business Content of the Society of Society of Business Content of the Society of Society of Society of Business Content of the Society of Society of Business Content of the Society of Societ

ference of the Society of Business Economists in London Auhrey Silhertson, Dean of hope it will point to other high tax rates on the shop floor pesterday, said that the finance Nuffield College, Oxford, and Mr. measures which industry can either."



MR. MICHAEL EDWARDES: Action must be taken if income levels de-mutivate managers.

Big towns seek more powers

BY DAVID CHURCHILL

Projecting an increase of between 8 and 12 per cent.

Nearly S5 per cent of the economiats expect retail prices to rise by more than 10 per cent. rise hy more than 10 per cent restoring responsibility for high-next year. Only 2 per cent en-visage a rise in average earnings of single figures.

Nearly half the economists cluded Bristol, Southampton expect their own company's Leicester and Derby lost their THE trofits (after tax and interest) to profits (after tax and interest) to responsibilities for education Regional Council yesterday disthe costs would be responsibilities for education Regional Council yesterday disthe costs would be responsible to responsibilities for education Regional Council yesterday disthe costs would be responsible to responsibilities for education Regional Council yesterday disthe costs would be responsible to responsibilities for education Regional Council yesterday disthe costs would be responsible to responsibilities for education Regional Council yesterday disthe costs would be responsible to responsibilities for education Regional Council yesterday disthe costs would be responsible to responsibilities for education Regional Council yesterday disthe costs would be responsible to responsibilities for education Regional Council yesterday disthe costs would be responsible to responsibilities for education Regional Council yesterday disthe costs would be responsible to responsibilities for education Regional Council yesterday disthe costs would be responsible to responsibilities for education Regional Council yesterday disthe costs would be represented to responsible to the responsibilities for education Regional Council yesterday disthe costs would be represented to responsible to responsibilities for education Regional Council yesterday disthe costs would be represented to responsible to responsible to responsibilities for education represented to responsible to responsibilities for education responsibilities for education represented to represented to represent the responsibilities for education represented to represent the responsibilities for education represented to represent the responsibilities for education represented to represented to represent the responsibilities for education represented to represent the responsibilities for represented to represe rise by between 5 and 15 per cent.

Among the other median projections ie a range of 521 to 600 for the FT Ordinary share index for the FT Ordinary share index to the larger county authorities. River Forth. This covers the fad been approached but had been approached but

of hetween 2 and 3 per cent. That is projected by 54 per cent. of those questinned.

Private manufacturing investment is expected to grow by hetween 4 and 8 per cent. in real terms by nearly twn-fifths of the sample, with just over a quarter projecting an increase of between 8 and 12 per cent.

Nazriv SS ner cent of the sample and 3 per cent. of the sample and 3 per cent. of the sample and 3 per cent. of the sample and association said it is concerned "however, association said it is concerned "however, acknowledges that there is consequence. Public investment would in-shouthy acknowledges that there is consequence.

Projected by 54 per cent. of the sample and the expense, waste, unceral calculation and delay stemming from acknowledges that there is consequence.

Projected by 54 per cent. of the sample acknowledges that there is consequence.

Projected by 54 per cent. of the sample acknowledges that there is consequence.

Projected by 54 per cent. of the sample acknowledges that there is consequence.

Projection and sper cent. The association, however, acknowledges that there is consequence.

Projection acknowledges that there is consequence.

Projection in the present overlaps and duplication of powers."

It feels that responsibility for among some local authorities in the two services which most affect two ser

Forth reclamation scheme

SCOTTISH

Central ning, said that the costs would

size. proposed for Mossmorran in and we can only carry on it is Management, is expected.

But in a memorandum on Fife. But Mr. Frank Bracewell, seen that way by the Governpotential English devolution, the the Council's director of plan-ment."

Management, is expected.

£11,500 in its first year.

LABOUR NEWS

Fair wage case may resolve expansion Polish ship row

BY NICK GARNETT, LABOUR STAFF

An American-owned engin-eering company has abandoned a El.75m. expansion plan in the North East hecause of a ten-week pay dispute.
Eaton Axle had intended to spend £750,000 on replacing its assembly shop at Newton Aycliffe, Co. Durham, to provide more caracter for making

Polish ships order. Aycliffe, Co. Durham, to provide more capacity for making heavy-duty axies for huses and iorries. A new £1m. factory at Cramlington, Northumberland was to supply parts to the Aycliffe factory.

The company said yesterday that both scemes had been cancelled and Eaton's North East investment policy would be reviewed.

Court order The factory's 950 honrly-

Pay row

rules out

scheme

The factory's 350 honry-pald workers were laid off ten weeks ago, after imposing sanctions in support of a pay claim which the company said hroke the Government's 12-month rule. About 30 men then began a

sit-in, which ended five weeks agn when the company was granted a court order for possession of the factory. Agreement on pay was finally reached last month, but the company has rejected returnto-work proposals based on pay-ing the workers in full for the

time they have been hid off. It said that it was prepared to offer the men two weeks' pay.

Oil revenue could avert new slump, says Benn

By Ray Dafter, Energy Correspondent

BRITAIN COULD face an economic slump with "1930 consequences" unless North Sea oil

He sald at a luncheon meeting of the London Chamber of Com-

instrument in preventing the slump of the 1970s from having the same consequences as we hed in the 1930s." Energy self-sufficiency provided an opportunity to nudertake a "reindustrielisation" programme.

It is a message, forcefully presented yesterday, which Mr. Wedgwood Benn is pressing within the Cabinet, although not with total success.

Firm Government decisions on how North Sea revenue should be deployed have yet to he taken, although it is known that instrument in preventing the instructions. slump of the 1970s from having Mr. Terry

taken, although it is known that guldelines. Mr. Denis Healey, the Chancellor, would prefer to use the money to cut taxes and to repay

Uncompetitive . Mr. Wedgwood Benn said that

ooless Britain followed the example of other major oil producers (those in the Organisa-tion of Petroleum Exporting Countries) and used oil revenue to re-equilp industry, the country could eventually find that its manufacturing base was uncom-petitive. Emigration could be

Opportunities which might be explored included investment on energy conservation, on a £5bn. gas gathering network for the North Sea, on nuclear develop-ment and the re-equipmant of industry in general.

Post Office money saver

AN AUTOMATIC 19,740 energy saving system installed by the Post Office at its trunk switching for the FT Ordinary share index that the larger county authorities for the FT Ordinary share index sociel services—should he respectively and sociel services—should he respectively authorities to the non-metropolitan trade-weighted exchange rate. But many of the economists think there might he a depreciation of more efficiently hecause of their respectively. The proposed for Mossmorran in that the larger county authorities that the larger county authority for the county authorities that the larger county authority for the county authority f

to spread #U provincial strike MANAGEMENT and shop prevented the allocation of aeven stewards at Swan Hunter believe bulk carriers worth more than BY OUR LABOUR STAFF Leaders of the National Union of Jonrnalists decided yesterday to cell for extended strike action in the Westminster Press group in support of the six-month closed shop dis

Polish ships order.

The claim has been given priority by the Central Arhitration Committee and has heen set for December 16, juat a few days hefore the ships contract ia due to he formslly signed hy British Shlphuilders and the Polish Government.

The claim will not deal with the particular pay parity problems hetween outfitters and hollermakers which resulted in the outfitters' overtime han on the Typa.

officials say this is the lowest of all the yards, with the highest rate of £34.58 at Auatin and Pickersgill, down to £87.20 at Yartow, with an average, excluding Swan Hunter, of £76.94.

The High Crurt recently overmied a Central Arhitration Committee award—based on Schedule I1 of the Employment Protection Act for workers at Deitaflow, a Birmingham company, because of the existence of e nationally agreed minimum wage which the judges said must

huilding yards.

As the Swan Hunter outfitters elalm to he the poorest pald of the finishing workers—using the same criteria of working practices—at any of the country's brought under the 1946 Fair yards, they helieve the Central Arbitration Committee will make a cubstantial award in their Amass meeting of workers at

A mass meeting of workers at Covan on the Clyde yesterday overwhelmingly endorsed a shop at the outfitters' pockets almost immediately and at least aome shop at Covan.

Stewards helieve that could be enough to tempt the men to lift their 14-week overtime ham.

Swan Hunter management is hoping that the prospect alone of claim, re-affirmed yesterday that the fair wages hearing might be their men were not prepared to

stewards at Swan Hunter helieve hulk carriers worth more than that a "fair wages" claim for f50m. on the Tyne. The top rate for Swan Hunter he heard in a little over a week, outfitters, including fixed bonuses could be a way out of British Shiphuilders' difficulties on the Polish ships order.

Stewards at Swan Hunter helieve hulk carriers worth more than the live than the bighest of the live state of the

me Tyna.

But the hearing will examina he the starting point for wage pay differences between outfitters in all Britain's hig ship-huilding yards.

A mass meeting of workers at

the fair wages hearing might be their men were not prepared to enough to induce the 1,700 outfit work on the two ships reters to remove the han which has allocated from the Tyne.

Part-time firemen 'should not work'

BY ALAN PIKE, LABOUR CORRESPONDENT

FIRE BRIGADES UNION leaders regret at the deaths of two stood firm yesterday on their soldiers killed earlier in the day demand for 30 per cent, pay wheo their Green Goddess over-increeses in spite of lack of TUC turned near Manchester. support, and appealed to other In a hallot declared yesterday, unions to stop part-time firemen members of the 4,009-strong working during the strike. National Associetion of Fire

to-day, but the union will not seid last night.

ba present. Mr. Parry said that
this did not imply a refueal to
talk by the union; it was mutuwhen it submitted its pay claim.

men-an offer which the unioo

guldelines.

rigidly in the public sector and The employers side of the not in the private aector. Mr. national joint council, which Fred Jarvis, general secretary of negotietes fire service pay, meets the National Union of Teachers.

ally understood that the union next yeer and that would include was not required to attend.

Executive members at yestermany of which were alreedy day's meeting expressed their over 10 per cent.

Gormley rules out pit worker directors

BY OUR LABOUR STAFF . . .

THE IDEA of worker directors in Harrogate on industrial for the coal industry was disconsisted yesterday by Mr. Joe seeking to take away colliery national Union of Mineworkers.

The union already bad considerable influence at top level with the National Coal Board, but pits could ha managed by complete that with the National Coal Board, but pits could ha managed by complete that agreement at locel level, Mr. Gormley said.

The conference is not employed to make policy in a prepared for the same decisions.

A special meeting of the West-minster Press Croup chapel is to take place in Londoo on Friday to discuss the proposed development of the strike. The executive's decision follows rejection by the Darlington journalists last week of a new peace formula put together on the Initiative of the National Graphical Association with the help of NUJ lesders and Westinizater Press manage The NGA has been supporting the Darlington journalists by instructing their members not to cross their picket lines in the atoppage.

Pressmen

seek

pute in Darlington.

The union was told last night of plans hy printing union members in Darlington for a return to work shortly, but claimed that strike action by journalists on provincial papers owned elsewhere by the group according to the group a

he group could still be

The executive's decision is to be put to the other journalists in the group hefore any further plans are put into operation.

Chapel to meet

The strike, preventing the group'a North of Englaw Newspapers' publications be gan over the employment of non-NUJ sub-editor and ha

so far produced no change is the management's stand against newspaper closed shops as a threat to Pres

Racialism could cost jobs

BRITAIN'S third largest unlos of the London Chamber of Commerce that the benefits of North Sea oil revenue were heing more than offset by the wasted productive capacity among the 1.5m unemployed.

This waste was equivalent to about twice the value of the expected peak offshore oil production—over £10hn. emually at curreot prices.

"It is certainly an argument that public investment on a substantial scale may well be a key instrument in preventing the inteructions."

"In a natiot dectared yesterday, and a substantial scale may well be a key inteructions."

"An a natiot dectared yesterday, and any of it in 4.009-strong working during the strike. National Association of Fire inemers of other nnions, and actional Association of a pay claim the FBU is urging those noions of about 40 per cent. hut agreed to tell them not to continue fire other forms of industrial action. This will be considered further at an association conference on unions, lucluding areas of the Friday.

This waste was equivalent to about twice the value of the expected peak offshore oil production—over £10hn. emually at curreot prices.

"It is certainly an argument that public investment on a substantial scale may well be a key instrument in preventing the inteructions."

"In a natiot dectared yesterday, that any of it is 4.009-strong of the 5.009-strong of the 5.009-str said yesterday that any of it

THE EXECUTIVE of the Amai gemated Union of Engineer Workers yesterday decided in London to ask shop stewards on the industrial side of the Civil Service who often work beside Sarvicemen to "make approaches"

Servicemen awalting demobilis-tion was started by remarks of Mr. Fred Mulley, Defence Secretary, Indicating that the Covernment had no objection in principle to troops helonging to unions. The union wants further talks with the Minister.

Safety guide

Extending ACAS role is key to cutting strikes, says Jones

BY PAULINE CLARK, LABOUR STAFF

MR JACK JONES, general sec known an dexperienced union would allow their unions to use mr. JACK JUNES, general sectored and campaigners of this century, was lt in many cases. The key factor last night for an extension of the for industral peace at a time role of the Advisory, Conciliation and Arhitration Service as stretched to sustain aconomic ekey aid to a reduction in the recovery.

In the many cases. The key factor however was "confidence and role of the Advisory, Conciliation and conciliation and arbitration system.

The unfevourable reaction to the Scarman inquiry once again.

Warburton

NAN article yeaterday on the split in the chemicals industry over development planning, a comment was comment was lincorrectly ascribed to Mr. David Warburton the national chemicals of the Corumning of the Racal electron to the Racal electron to the will be particularly to the hope that he will give limin a payments from two forwers unlow. The paragraph "The penalties for wrong decisious are terrifyingly large—that is why invest which the course for wrong decisious are terrifyingly large—that is why invest.

Alm. life—saver for Yorks. pit

Sum. life—saver for Yorks. pit**

Sum. life—saver for the Bec, Mr. Jones Buthn his Richard Dimhleby Lecture for the Bec, Mr. Jones a size with the convertion and ill-feeling which was plutting the service "in real destroyed this was not use condemning a lestroyed to the Scarman inquiry once again the was not use condemning a lestroyed with the saving of delays, irrus, irrustion and ill-feeling which was plutting the service "in real destroyed this was not use condemning a lestroyed to the Scarman inquiry once again the was not use condemning a lestroyed to the scarming of delays, irrus, irrustication and ill-feeling which was plutting the service "in real destroyed this was not use condemning a lestroyed this was not use condemning a lest the service "in real destroyed this was not use condemning a lest the service "in real destroyed this was not use condemning a lest the service "in real case to be resented and service with the sample confidence. Meanwhile, the surfice makes pluttent of the scarmination and provise with the surfice on the scarmination and provise to the scarmination of strikes.

PAIN LILE—SAVET DEACH THE COLLEGATION OF The surfice and ill-feeling which was putting the service "in real case to be presented properly with the prospect of important and municipal control of the scarmination and provise the service "in real case to the prospect of important and municipal control of the scarmination and provise and the surfice with the sc

The paragraph "The penalties for wrong decisions are terrify.

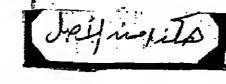
Ingly large—that is why investment plana must he firmly hased on the realities of the international market-place." should have been attributed to Mr. Martin Trowbridge, director-general of the Chemical Industry and of the Chemical Industry and the Chemical Industry of Despite to the Ministry of Despite to the Ministry of Despite the Ministry of Despite the Chemical Industry and many money corruptly.

The paragraph "The penalties of the defence is expected to open the deal case et the Old Balley.

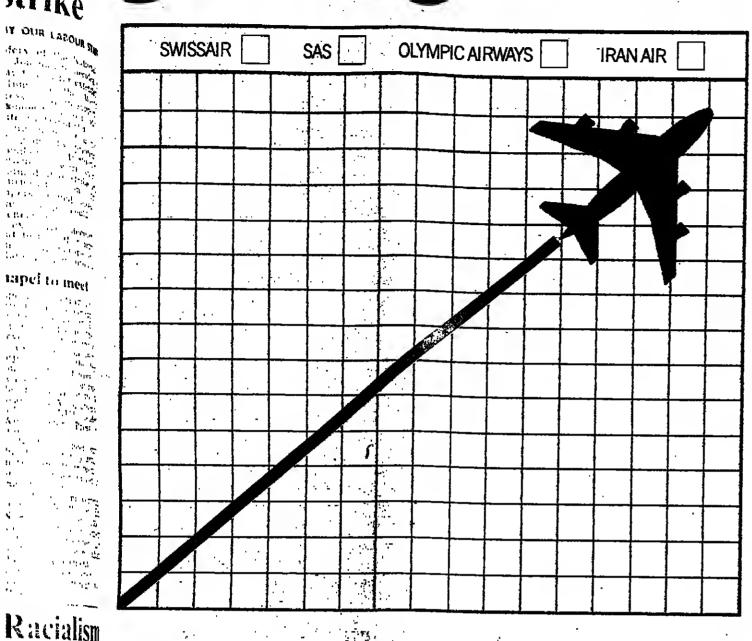
The money will be spent to drive into additional reserves in the collieries. Shink thick lings of the Scarman inquiry into the Grunwick dispute.

The money will be spent to drive into additional reserves in the collieries. Shink thick lings of the Scarman inquiry into the Grunwick dispute.

The money will be spent to drive into additional reserves in the collieries. Shink the drive into additional reserves in the collieries. Shink the drive into additional reserves in the collieries. Shink the drive into additional reserves in the collieries. Shink the drive into additional reserves in the collieries. Shink the drive into additional reserves in the collieries. Shink the drive into additional reserves in the collieries. Shink the drive into additional reserves in the collieries. Shink the drive into additional reserves in the collieries. Shink the drive into additional reserves in the collieries. Shink the drive into additional reserves in the collieries.



Guess which is the world's fastest rowing airline?



Pressm

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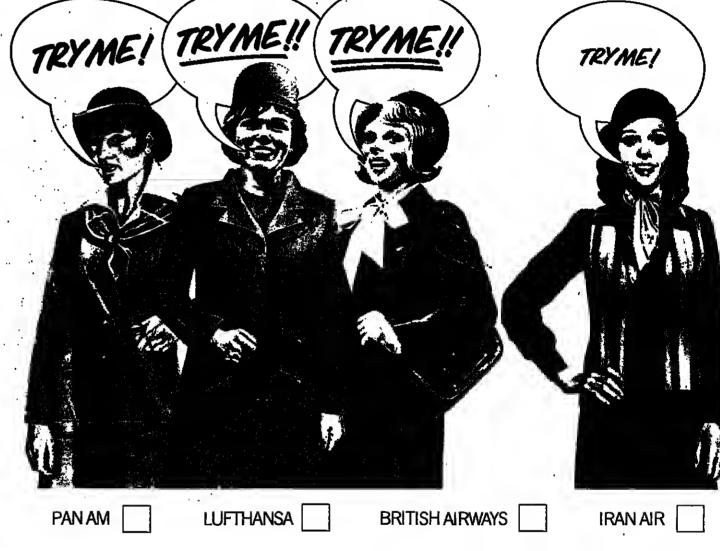
ter will Poli

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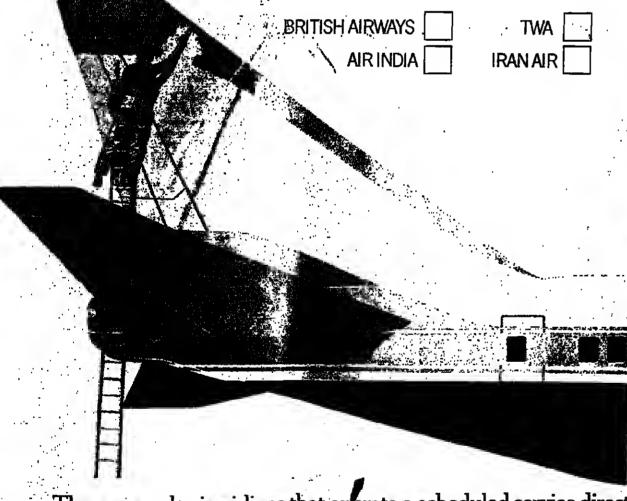
s Jones

Which of these airlines operates the longest non-stop scheduled flight? **IRAN AIR BRITISH AIRWAYS** LUFTHANSA TWA

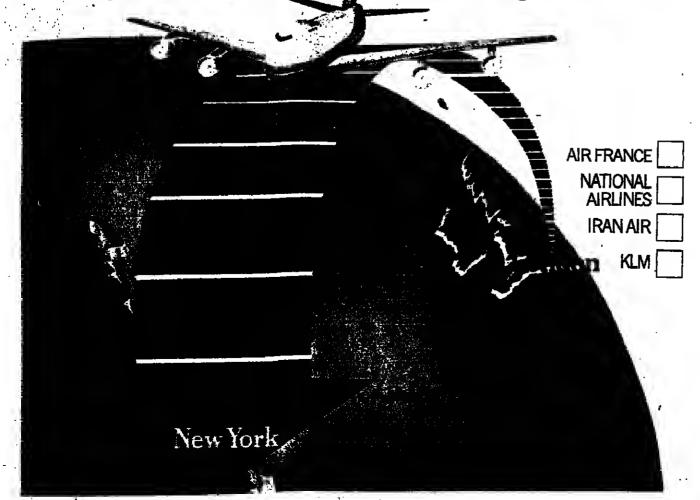
Only one of these airlines flies to London, Moscow, Peking, Tokyo and New York. Which is it?



Only one of these airlines flies the new 747SP, one of the most comfortable planes in the sky. Which one?



There are only six airlines that operate a scheduled service direct between London and New York. Which of these is amongst them?



The world's fastest growing airline, believe it or not, is Iran Air. It really is.

For instance, every year for the past five years we've bought more new planes.

And every year for the last five years we've flown more passengers to more destinations.

So that today you can fly Iran Air to any one of twenty seven major cities throughout the world.

Including, by the way, London, Moscow, Peking, Tokyo and New York.

What's more, we're the only airline flying London-New York that can offer you a choice of Jumbos. The latest 747-200B.

Or the new 747SP.

The same plane we fly from New York to Tehran, one of the longest non-stop scheduled flights ever.

Over 6,200 miles. A distance the 'Special Performer' Jumbo covers with ease.

Because it flies a mile above normal air routes. A mile above the bad weather.

Making it one of the most comfortable planes in the air. And that's not pie in the sky. It's a fact. Like everything

else on this page.

The world's fastest growing airline.

THE IRAN AIR ALL BORING FLEET FLIES TO, NEW YORK, LONDON, PAR

PARLIAMENT and POLITICS

Foot rejects 'Tory catcalls' over Polish shipping order

BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT

the penalty clauses involved.

The Opposition also lannched explain what was happening and attack over the decision of over the contract.

The National Enterprise Boord to take over most of the engineering interests of Fairey, the avaition and enginearing group, despite a counter-bid from Mr. Victor Matthews, chief executive of Trafalgar House.

Sur Mr. Foot firmly defended many British seamen are going would be the most appropriate and it be right for taxavers' would be the most appropriate and it be right for taxavers' would be the most appropriate and it be right for taxavers' and the poland. "Can you give an assurance that details of these arrange ments will he made public, particularly as to the subsidy interests of Fairey, the he joint venture company that the poland of trying to that details of these arrange ments will he made public, particularly as to the subsidy interests. Sir Geoffrey wished to hid for parts of the details of these arrange ments will he made public, particularly as to the subsidy interests. Sir Geoffrey wished to hid for parts of the demanded.

Gautiously, Mr. Foot gave him denied access to the accounts by the official receiver because the poland. "Can you tell us bow would be the most appropriate can it be right for taxavers'

details of the fills. Polish shippage order, which has been
placed with British yards, Mr.
Mithael Foot, Leader of the
Commons, assured MPs yesterMarkington, assured by Sir Geoffrey Howe,
Markington, assured by Sir Geoffrey Howe,
Markington, assured by Sir Geoffrey Howe,
Markington, assured MPs yesterMarkington, assured by Sir Geoffrey Howe,
Markington, assured by Sir Geoff

BBC external chief tells

of two halted broadcasts

GOVERNMENT has noth-thought it essential that the Gov- conclusion of the negotiations was an "unacceptable extension to hide over the financial ernment should make an urgent because the jobs of many con- of the business empire of civil details of the fills. Polish ship statement stituents depended upon it. The servants and politicians."

Daily order, which has been Mr. Foot replied: "I don't Government was not going to ha But Mr. Foot retorted: "I do

Sut Mr. Foot firmly defended many British seamen are going to be put out of o job by British time to make o statement.

The intention that the Board condid acquire such a company if it thought it desirable.

L'eading the attack over the Polish shipping deal, Mr. William Whitelaw, deputy leader of the Opposition, claimed that there was growing suspicion that the Government bad something to hide. In these circumstances, he is a successful in the successful in the the most appropriate to be put out of o job by British time to make o statement.

On the question of what need would be the most appropriate time to make o statement.

On the question of the NEB's time to make o statement.

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On the question of the NEB's workers will the bids from other workers will the bids from the company to be spent in this woy to be spent in this workers will the to the successful the bids from the company and the company to be spent in the time to make of the NEB's workers will the bids fro

Tribute to dead soldiers

Minister of State, yesterday paid tribute to the two young soldiers THE BBG has bowed on two occase coincided with a visit by Mr. the BBC, on his book on the sions in the last 10 years to George Brown, then Foreign Sections in the last 10 years to George Brown, then Foreign Section of George Brown, then Foreign Office sources in the broadcast programmes, Mr. Middle East situation.

The BBC has bowed on two occase coincided with a visit by Mr. the BBC, on his book on the whole died experiment of the broadcast programmes, Mr. The broadcast programmes, Mr. The BBC has book on the whole died experiment of the broadcast programmes, Mr. The BBC, on his book on the whole died experiment of the broadcast programmes, Mr. The BBC has book on the whole died experiment of the broadcast programmes, Mr. The BBC has book on the whole died experiment of the broadcast programmes, Mr. The BBC has book on the whole died experiment of the broadcast programmes, Mr. The BBC has book on the whole died experiment of the broadcast programmes, Mr. The BBC has book on the whole died experiment of the broadcast programmes, Mr. The BBC has been died to the broadcast programmes and the broadcast programmes has been died to the broadcast programmes and the broadcast programmes are th wbo died earller in the day on their way to fight a fire in

Mr. William van Straubenzee

Mr. James Callaghan, who returned from the EEC summit meeting in Brussels yes-terday, and other Ministers, are said to be predisposed to meet the Commons demand for 2 public investigation.
Mr. Mickael Foot, Lord-President, told MPs yesterday that the Government.

THE CABINET is to review tomorrow the form of the in-

quiry into possible neglect or breaches of duty in the Crown

would give careful and urgent

ottention to both the debate and the vote on Monday in

clear that it wanted a tribunal

of inquiry to examine the

under Sir Carl Aarvold, former

Recorder of the City of Lon-don, is expected to announce Its decision immediately Ministers have some difficult problems to resolve, it was pointed out yesterday. A tri-

to two years in its investiga-tion. Witnesses appearing

before such inquiries have

traditionally been granted im-munity from prosecution but proceedings have already begun against certain people in

this case. Preliminary discussions have

not revealed any other possible form of investigation that would satisfy the Commons

demand for public hearings by

a hody with powers to enforca the attendance of witnesses

Mr. Edward du Cann, Tory chairman of the Commons Public Accounts Committee, yesterday called for a wider inquiry into the whole system of Parliamentary control of Government expenditure. "Tha systems of financial control are bopelessly out of

date," be said in a BBC radio interview. "There should be an inquiry in detail into how Parliament fails to control.

ture in "cosy private sessions."

effective and efficient"

and call for documents.

"The House of Commons

Agents' losses of £212m.

broadcast programmes, Mr. Middle East situation.

Uganda stated that British lives

He told MPs that the two men,
one single and the other married

General of the Corporation and such a broadcast would be seen gramme went out. After what

Wr. Marsell described as gramme with two children, were from General of the Corporation and managing director of external services, stated yesterday.

He was giving evidence to a Commons expenditure committee examining the Berrill report, which proposed cuts in BBC external services.

The first time was in June, 1987, just before the outbreak of wor in the Middle East. The BBC was preparing to broadcast would be seen as an "unfriendly act," adding that the talks would be jeoportised as "strong that the talks would be jeoportised. Sir Hugh Greene, then Director-General, decided that the Gorporation could not judge national events after the problem had been discussed at Prime Ministerial level. The programme was postponed for three weeks. The over the timing of the eventual transmission.

Mr. Mansell categorically their families."

Dr. Glibert said men from all transmission.

Mr. Mansell categorically their families."

Dr. Glibert said men from all transmission.

The second occasion was "two casts to Eastern Europe at the outbreak of their duties with two children, were from the Stripping that the talks would be jeoportised as "strong the 1st Royal Irisb Rangers, and added: "I am sure the House of the second of the second

The second occasion was two casts to Eastern Europe at the out their duties will conspicuous BBG was preparing to broadcast or three years ago when the request of the Foreign Office skill and courage and had preto Russia a programme on Svet. BBC planned to broadcast an induring a period of detente, vented loss of life and damage lana Stalin's letters to a friend terview with Mr. David Martin, "There is no truth in this be to property. They were doing and transmission would have an African correspondent for said.

Replying to a Tory challenge on the living conditions of the troops. Dr. Gilbert said he bad Smith discounts fears of conflict visiled bases up and down tha country and bad found few complaints. In fact, many of the troops were reluctant to leave bases because they had made themselves comfortable.

PREDICTIONS that finance will seek every opportunity either to be perfectely possible for a sucbecome a major source of conflict borrow money in this way or to cessful working relationship to most sophisticated equipment, between the proposed Scottish borass the Government at Westbetween the proposed Scottish borass the Government at WestAssembly and the Government minister to increase the money concerned, even if different poliat Westminster were discounted available to Scotland through the tical complexions were involved.

By Margaret ReidBy Margaret ReidWhich was lying unused.

A PRIVATE Men

The Minister maintained that

The Minister maintained that

REPERCUSSIONS OF COMMONS VOTE ON CROWN AGENTS

Parliament, its powers Cabinet to study and the will of MPs form of inquiry

MR. GEORGE CUNNINGHAM. the Lahour MP for Islington South, is sadly one of the few people in the Commons who can be relied upon in a debata to put his finger unerringly on the real point however painful it real point, however painful It may be to the touch.

He did it again in this week's riveting emergency dehate on the misdeeds of the Crown Agents, which ended with the most crushing demonstration for years of the Commons ultimate powar over the Government.

The air had been thick with righteous indignation and beroic catch phrases like "the will of the people" and the "right to know"—and it may just be that the stunning victory of the legis-lature over the executive will mark the start of a genuine attempt by Parliament to regain historic powers of control that have been steadily surrendered.

The momant could hardly ba more propitious. Three heavy-weigh hackbench Committees, on Expenditure, Procedure and rogated over the Crown Agents' reached a most important con-clusion," Mr. Foot acknow-Public Accounts, are now chas affairs that the whole thing was mittee has the choice of reportlng, along different tracks, that really none of Parliament's same hare of making effective the, business. proposed an informal and pri-vate inquiry by o committee same hare of making effective the business.

the end of the proceedings. It accountability of Ministers and After just two hearings, the can also choose how much to

civil servants in the elected committee voted on May 13, representatives of the people.

And nothing could serve their case better than the wretched take of the Crown Agents, a persected with the mischlef that civil servants can get up to when no one is looking; not to mention the alarming claim of Sir Harold Agents were as good as hust, the alarming claim of Sir Harold Agents were as good as hust, wilson of how Mrs. Judith lest, nine days after the relession of how Mrs. Judith lest, nine days after the relession of how Mrs. Judith lest, nine days after the relession of how most people. The survey determined that the influence of civil servants were as good as hust, his thinking on what reorganisas with the relession of the corporation was needed to cut its colossal losses. On the grounds that grown ups with a will like that, no the influence of civil servants, and the influence of civil servants, when as independent and Las in the committee began was the wonder the Crown Agents made to the influence of civil servants.

the influence of civil servants, misadventures began was the when as independent and Left subject properly debated in the

expenditure."

An "elected dictatorship."

of Government Ministers
decided the level of expendihe said. Backbench MPs should "rebel and change the system to make sure it la more Bill on company

being recounted in some detail.

Mr. Cunningham had been
nagging away at the Crown Assembly and the Government at West increase the money concerned, even if different politic different politic different politic depends on the committee stage of the Scotial Business and the stage of the Scotial Business and Scotial Business a Agents ever since the first Press for revamping the Common's



Mr. George Cunningham

civil servants in the elected committee voted on May 13, publish representatives of the people. 1974, to suspend its inquiries, Some

when as independent and Left subject properly debated in the wing inclined a Minister as Mrs. House:
Hart appears to toe to the White-hall line in doggedly trying to the problem has been the keep the Aarvol dinquiry prince of the problem has been the critical part of the problem has been the critical part of the problem has been the critical part of the problem has been the problem has been the critical part of the problem has been the problem ha There bas been the report of

the expenditure committee on the felour of the same basic design as the corresponding to the five committee whose recommitments of the same basic design as the corresponding values in the national range of definitives, with the same basic design as the corresponding values in the national range of definitives, with the cloying, let us bigh to what Mr. cedufficting the may prodounce committee may prodounce the commission bad to say on Monstority on how to stream day when he identified not like the workings of Parliament, whitehall, the City or any other so that it can do its job better. The 7p and 9p stamps will be the same red-brown and blue a she hat the Commons itself, as accounts committee whose one of the main villains of the piece.

It is a pretty abject story as he tells it and one which merits being recounted in some detail.

Mr. Cumingham, had been chairman, has put forward the the expenditure committee on

chairman, has put forward the most comprehensive scheme yet

dapartment—a body which incidentally, did not cover itself with glory over the Crown

The existing aystem certainly has defects, not least that Select committees technically, though not necessarily in practice, have to be renominated by the Government at the start of each session. Many MPs would favour making them virtually permanent along the lines of their moch reapected American counterparts, respected American counterparts, as well as substantially increasing the back-up resources at their disposal. It is bord to imagine a U.S. Senate subcommittee casting desperately around its Library staff for o research against and the substantial counterparts.

seorch assistant. But the nub of the problem aurely lies in the reluctance of the Commons to employ the very considerable powers it possesses. A committee, indeed, is no bad

forum for a major inquiry.
Sittings can ba in public or in privote; witnesses can be subpoenced and forced to answer questions; and the coming either regularly or only at

letters to Europe.
All nine stamps will have the



Their widows

Their children

Race prosecutions call

find themselves financing the be operated concurrently by U.K. majority 37.

dehts incurred by the Scots.

Mr. Sproat declared: "If we would be a source of conflict.

have a Scottish Assembly, it will He was confident that it would APPOIN

over Scottish Assembly finance

AN MP URGED sesterday that Prosecutions, under the 1976
13 university or polytechnic Race Relations Act.

Mr. Sam Silkin, Attorney for "banning Jewish Consider only evidence in consider only evidence or placed before him of offences policy committee with special allaries in the group of BRP, and of the principal subposite or price the activities of the 13 battered was likely to be stirred uniona to the Director of Public up.

Société Financière

In James Forbes has been relinquishing the position of managing director, Mr. B. T. Loton appointed a senior executiva managing director, Mr. B. T. Loton Plastona (John Woddington), director of position but will remain societles."

Mr. Anthony Steen (C. Wavercommittee die England and Walter the activities of the 13 battered was likely to be stirred uniona to the Director of Public up.

Mr. Anthony Steen (C. Wavercommittee die England and Walter the activities of the 13 battered was likely to be stirred uniona to the Director of Public up.

Mr. Anthony Steen (C. Wavercommittee die England and Walter as of England and Walter the activities of the 13 battered was likely to be stirred uniona to the Director of Public up.

Mr. Anthony Steen (C. Wavercommittee die England and Walter the activities of the 13 battered was likely to be stirred uniona to the Director of Public up.

Mr. Anthony Steen (C. Wavercommittee die England and Walter the activities of the 13 battered was likely to be stirred in circumstances where racial to refer the activities of the 2 battered was likely to be stirred in circumstances where racial to refer the activities of the 13 battered was likely to be stirred in circumstances where racial to refer the activities of the 2 battered was likely to be stirred in circumstances where racial to refer the activities of the 2 battered was likely to be stirred in circumstances where racial to refer the activities of the 2 battered was likely to be stirred in circumstances where racial to refer the activities of the 1 battered was likely to be stirred was likel AN MP URGED yesterday that Prosecutions, under the 1976

pour les Télécommunications et l'Electronique S.A.

Guaranteed Floating Rate Notes 1984

ditionally and irrevocably guaranteed as to payment of principal, premium, if any, and interest by

SOCIETA FINANZIARIA TELEFONICA PER AZIONI a subsidiary of Istituto per la Ricostruzione Industriale ("IRI")

In accordance with the terms of the Guaranteed Floating Rate Notes 1984 issued by Société Financière pour les Télécommunications et l'Electronique S.A. and guaranteed by STET - Società Finanziaria Telefonica per Azioni the rate of interest for the interest period from 7th December, 1977 to 7th June, 1978 has been fixed at 81%

APPOINTMENTS

Tate & Lyle senior finance executive

the executive committee of the frequency of the research service of the resear

King George's Fund for Sailors looks after them all

In this Country of ours, there is no-one who is not connected with the sea.

Half the fond we eat comes from across the sea. Many thousands of us, our relatives or friends are past or present members of one of the sea-faring services, or of an industry dependent on them. . There are many charities far seafarers and their

families. One, only nne, however, is the central charity, charged with collecting and providing funds for all other seafarers; charities, and with making sure that the money is distributed where it can be of most use. That central charity is King George's Fund for Sailors. Launched in 1917 at His Majesty's personal

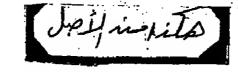
wish, KGFS distributes funds without distinction of service, of rank or of creed. The sole criterion is to distribute the money to the areas of greatest need.

When you want to remember our seafarers who are in need, remember King George's Fund for Sailors. We'll see to it that not one penny of your money goes to waste.

- Please send your donation to:-



King George's Fund for Sailors I Chesham St., London SWIX 8NF THE FUND FOR CHARITIES THAT SUPPORT SEAFARERS IN NEED AND THEIR FAMILIES





ECHNICAL PAGE EDITED BY ARTHUR BENNETT AND TED SCHOETERS

RESEARCH

Advance promised in information storage

The family is called bubbla ing s device to seek a fundamenories, based on the fact that hey store information through the presence or ebsence in a thin sheet of garnet of tiny cylinders of magnetism—"bubbles."

Jose described the work as building ingstance to seek a fundamental understanding of the bubble lattice technology.

A totally different approach to information atorage is the basis of a low-cost charge-coupled device serial magnety but on the

New high duty alloys

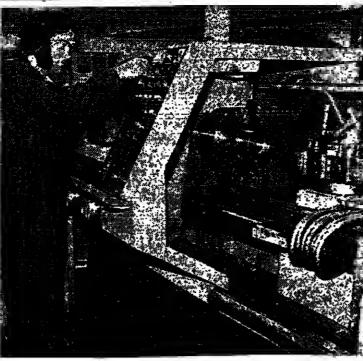
• MATERIALS

EXPERIMENTALLY, research muly 1024 bits a bubble memory taff at IBM's San Jose cantre in recently marketed by Texas he U.S. bave built a tiny unit which can store some 5m. blts of thet bubble memory bas a connformetion per square incb, or siderable future. the IBM our to five times as much as currently available units of the same general type.

Instruction memory one inch of the inch of considerable future, the inch of considerable importance, even though San Jose described the work as building to seek a funda-

of a low-cost charge-coupled device serial memory put on the The advance scored by IBM is market by Pteasey. It is a 64 to reduce the required separation between the bubbles to about 1.5 microna, or very much less consumption and is tha first of the bubble consumption and is tha first of the property of memories in this between the bubbles to about 1.5 microna, or very much less consumption and is the consumpt

Different is the way in which with fast microprocessors, the the information is sensed since unit can run at speeds up to 64m. In the IBM device the bubble is bits per second data rate. always present, the domain wall Further details from IBM at around each bubble providing the San Jose, Calif.. U.S. Plessey "yea" or "no" signal required. Microsystems on Towceater The experimental device stores (0327) 50312.



ten hours to machine, but can now be com-At the Welverton works of British Rail pleted in four hours. Other examples Engineering faster set-up and throughput include a thrust pad on which machining times, reduction of work handling, and time has been cut from 45 to nine minutes. higher labour utilisation are some of the and a tapered serewed spigot. Machined from 63mm dia billets, the latter previadvantages gained since the installation of the works' first NC lathe, 2 Hydro 540. A ously took seven machining operations on typical example is the complicated shape three different lathes, and a total of 60.5 of a multi-strand V-belt pulley. On the minutes-on the Hydro the work is completed in two operations in 9.2 minutes. left the component is shown in the chuck about to be machined, while on the right BR says that machine utilisation of 80 per the operator is removing the finished cent. is regularly being achieved. This pulley. This component previously took lathe was chosen to carry out small batch 5121), a 690 Group company.

facilities up to 80mm, and 1,500m

work, with chnck loading and har feed tween centres. The Wolverton factory, primarily a repair works, produces a wide range of ferrous and non-ferrous components ranging from nuts and bolts to. axieboxes and bearings, and previously relied on automatics, which proved unsatisfactory for small batches and general versatility. Details of the NC lathe from Hydro Machine Tool Company, Coichester Road, Halstead, Essex CO9 2EU (07874

• PUBLISHING

COMPONENTS

way motivated to attend such an exhibition, and even they besitated a bit about the costs they might be prepared to psy. Sheets bent newspaper companies is their five ways

fear that teletext services run by
the state broadcasting authorities MADE IN Italy by Salvagnini
may be the thin end of the wedge, Transferica, of Vicenza, is a
eating into the private enterprise sheet metal panel bender which
sector of news and information can automatically produce up to that is, the Press) which in turn, five different bends per side on ss they see it, is an essential all four sides of rectangular part of freedom of expression in panels. Each side can have a free society. Such is the interface between technology and Pre-notched sheet is placed in the location, table. It is then

REX WINSBURY

RES

Tre-notched sheet is placed in the loading table. It is then centred and fed to the bender, and when the panel is complete it is automatically discharged.

Changing the bending pattern takes about 20 minutes, making the machine suitable for small and medium harbest Producand medium batches. Produc-tion rate depends on the number of bends, but is normally between 60 and 90 parts/hr.

Maximum panel size Is 2.000 x 1,000 mm, and minimum is 450 x 250 mm. Further details from Lomir Internstional Whit-church, Ross-on-Wye, Hereford-shire HR9 8DJ (060081 777).

RETAILING **Developing** electronic weighers

CLOSE collaboration between en electronics instrument group on the one hand and weighing equipment experts on the niher mains or from batteries. has resulted in the development of a price-computing weigher for the retail industry.

Gould Advance is supplying the electronics and Herbert and Sons the hardware and assembly support and the former bas already taken fim. worth of the price in nnder a second for functions su Antomstic totalisation of up to play and so on. 99 individual weighings is avail-

IMI means more than metal

Building products Heat exchange Fluid power General engineering

Centre of the unit is a two-chip microprocessor set designed in collaboration between Gould and tropics. Interface with the weighing machine mechanisms is through an optical shaft encoder-

Elaven number kays are used Clon 2000 automalically weighs, computes and displays for functions such as clear displays for functions such as clear dis-

Gould is developing similar able and metric/Imperial conver- systems with other makers of with ofter makers of weighing equipment.
Unit pricing is available up to £99.994 per lh or no to £99.994 Herbert end Sons nn Haverhill per kilo and operation is from 3551.

. HANDLING

Discharging bulk loads

shift the load.

The slats then return in metering systems.

Sequence to their starting position. Every third slat moves in are supplied by Kalser Aluminison, while the remaining pairs nium—more from the company's stay motionless. The load drops

Such as floor leval conveyors and metering systems.

The extruded alumininm slats to extraded alumininm slats to extraded by Kalser Aluminison, while the remaining pairs nium—more from the company's stay motionless. The load drops

DEVELOPED BY the Halled from the slats as they retreat. Manufacturing Co., of Tillamook, The process is repeated until the Oregon, U.S., ia a system claimed to be capsble of unloading a The system can be used in bulk cargo from a 40 feet trailer reverse for loading.

Basis of the system is a designed for truck and trailer "walking floor" consisting of hydranlically operated aluminum slats. When the cargo, installed in lengths up to 50 feet such as grain, is to be unloaded, the slats move out several inches from the tail of the trailer, and industrial plant, for applications such as floor leval conveyors and The slats then return in metering systems.



Carruthers MONOBOX cranes lift loads in virtually every country of the world.

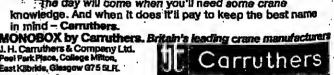
Just about anything you can think of up to 200 tonnes in weight has come under the Carruthers gantry. Pipes, metal fabrications, cable, scrap, sheet glass, you name it, it's been moved by Carruthers. Or it could be - with tailor-made equipment.

Hooks, grabs, megnets, vacuum gear . . . there's a wide range of specialised tackle evailable to lift almost

Probably the most important factor behind Carruthers' success story is the nutstanding design. The awardwinning MONOBOX, a single welded box girder structure, is outstandingly effective and Impressively reliable. The MONOBOX ranga is, quite firmly, e world leader.

The day will come when you'll need some crane knowledge. And when it does it'il pay to keep the best name in mind - Carruthers.

J. H. Carruthers & Company Ltd. Peel Park Place, College Milton, East Kilbride, Glasgow G75 SLR.



GAS-RING US

If you smell gas, remember the simple safety rules:-

*Don't smoke or use naked flames.

*Don't operate electrical switches-on or off. *Do open doors and windows.

*Then check that you haven't left the gas on and unlitor that a pilot light has not gone out.

If you suspect a gas leak, turn off the supply at the meter-and report the leak. Do this at once.

The number's in the telephone directory under Gasand we're on call 24 hours a day.

We'll come quickly and deal with the problem. And if you smell gas at work or in the street, please report it at once. Don't leave it to someone else.

WE'RE HERE TO HELP YOU-24 HOURS A DAY

Ask at your local gas showroom for our free booklet Help Yourself To Gas Safety, which describes the full range of services we provide.

COMPUTERS

Preparing

for a

PRIMARILY IRON, nickel and open-cast 6] kg ingots.

The company says it corresponds to the financing of the company says it corresponds to the control of the control of control

Broadcasting the news LAST WEEK'S IFRA confer- The Germans cite as reasons Valves

Talk to Burroughs about small computers

that provide large system benefits. They can do a lot for your organization!

• These systems are the smaller members of Burroughs "800" family of computer systems, a family which extends all the way to the very large B 7800. However, the B 80 and B 800 are designed to uniquely meet the needs of both the smallest and largest organizations.



- The B 80 and B 800 economically provide large computer features which automatically control all system resources, relieve your operator of dozens of tasks required by other manufacturers' computers and speed the workflow.
- Burroughs Business Management System program products let the B 80 and B 800 begin work soon after they arrive in your office. BMS application programs are available for practically every type of organization, provide fast and comprehensive management information, and are especially important to those usually not employing a professional programming staff.
- The B 80 and B 800 can grow easily and economically with your needs since they offer data communications capabilities and employ a broad, common range of printers, magnetic storage units and other peripheral products.

- Should your needs grow further, you can change your system and continue to use the high-level programming languages as on the B 80 and B 800.
 This commonality also extends to operating procedures, and together they contribute to Burroughs consistently maintaining high customer loyalty.
- The B 80 and B 800 satisfy larger organizations: seeking to decentralize or distribute data processing power within their operations. Reports are available for immediate action at local or regional levels and, through data communications networks, headquarters management can. receive the information needed for overall operations analysis and control.
- The systems are supported by Burroughs field. engineering, systems analysis, design teams and Customer Support Centers located throughout



Large or small, talk to Burroughs about B 80 and B 800 computer systems—they can do a lot for your organization!

For information, contact your local Burroughs office.

Burroughs



using the National Computing Centre's ICL 1905 F computer in Manchester. Shirley Institute. Didsbury, Manchester M20 SRX, 061 445

politics.

• TEXTILES

Wealth of

data made

SHIRLEY Institute has an agree-ment with Lockbeed Missiles and Space Company, Inc., California, U.S., for the entry of the Insti-tute's data base on world textile and related literature in Lock-beed's dislog computer-based information network. This is being developed by Lockbeed for

being developed by Lockheed for "onlina" usage world wide and was recently offared in Britain. Shirley's magnetic tape recorded data base has been com-

recorded data base has been com-piled with the assistance of two U.K. sister research associations, Hatra and Wira, from 1970 on-wards. It is currently supplied to organisations in Europe and the U.S. for use in internally operated computer-based in-formation systems. The agree-ment with Lockheed extends its

use for the first time into the aree of "on-line" services

whereby terminals connected to the public telephone system throughout the U.S. Europe, and elsewhere enable information seekers to search directly a large

computer mounted collection of data bases on most subjects sitad in California, U.S.

The development of informa-tion systems and services has

been conducted at the Shirley lostitute under the leadership of Mr. R. Cumberbirch of Wilmstow, Chesbire who is Head

Wilmstow, Cheshire who is Head of the Institute's Library and Information Department. In 1976 he was the recipient of the Professor Stanley Backer Award for outstanding contributions to textile information science, an award made by the Textile Information Users' Council of the U.S.

Dr. Keo Ellis of Marple.

Cheshire, bas been responsible for the computer programming and systems development work

available



Financial Times Wednesday December 7 1977

Some of the things Avis, Hertz and Godfrey Davis say about us are unprintable.



One can't blame them.

How would you feel if your fastest-growing competitor could compete like this:

Taken from current tariffs: Swan National 1st June 1977, Avis 1st July 1977, Godfrey Davis 4th July 1977, Hertz October 1977.

TYPEOFCAR	SWAN NATIONAL	AVIS	GODFREY DAVIS	HERTZ
	£4.25 (5p)	£4.95(5½p)	£4.95(5½p)	£4.95 (6p)
FORDESCORT HOOL OR SEMELAR	LA9.45	£60.00	£59.50	£90.00
	£5.85(6p)	£6.25(6½p)	£6.25(6½p)	£7.00(8p)
FORD CORTINA 1600LOR STAULAR	£63.05	£75.00	£71.75	£115.00
	£6.75 (7p)	£8.50(8½p)	£8.25(8½p)	£11.00(11p)
FORD CORTINA ESTATE 1600 LOR SIMILAR	£72.80	£102.00	£94.50	Notshown
	£9.75 (10p)	£13.00(12½p)	£12.50(13p)	£19.00(19p)
FORD OR SAULAR	£109.85	N/A	£141.75	Notshown

Compare them and see how much you can save with Swan National.

Figures like these talk. Their message is vast savings for any company renting cars from us.

Now. Who are we and how are we able to offer rates like these? Swan National is a British Company. We're five years old, and growing faster than any of the others.

Already, we're big. We have 70 locations around the country, sensibly-sited to get your car to you fast, wherever you may be. Each operates our one-way rental system at no extra charge.

Our fleet of fine cars for short and long term rental is possibly the largest in the land.

Ever since we began, we've been careful about overheads, putting our resources where they matter most to give you a better car, a better service, a better deal.

In a word, we're businessmen. So good businessmen are switching to us, and our competitors are gnashing their teeth.

If you'd like to know more, ring Tony Grimshaw on 01-995 9242. Ask him about volume discounts, long term leasing, and van rental. About credit arrangements, and our InterRent link-up in 33 countries. About the range of cars we offer and the high standards we work to.

It's all very good news indeed. And, of course, ask him about money.

That's the best bit.

SWAN NATIONAL

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Make the switch and make more money.

k loads







SADAY RITISH

in 7½ per cent. (now 5½ per cent.) Cumulative

Redeemable Preference shares 1979/84

in Ordinary shares of 25p each.

The Company: 9 per cent. unsecured loan stock 1987/89

Bank loans (secured): Sterling.

French francs -

9½ per cent. secured loan...

81 per cent secured loan...

91 per cent secured loan... 11% per cent, secured loan...

ruling at the close of business on 18th November 1977.

Bank loan (unsucured)—French francs:

In addition, at the close of business on 18th November 1977 the Company and its subardieries ("the Group") had outstanding secured and unsecured bank indabtedness of

£533,875 and £22,987 respectively, had entered into guarantees in respect of the bank indebtedness of associated companies not axceeding £337.598 and had contingent liabilities in respect of bills discounted amounting to £47,660 and performance and lender bonds

Amounts in foreign currencies have been translated into starling at the rates of exchange

Sava as eforesaid and apart from intra-Group transactions neither tha Company nor any of

its aubsidiaries had outstanding on 18th November 1977 any borrowings or indebtedness in

the natura of borrowing including benk overdrafts and liabilities under acceptances (other

than normel trade bille) or acceptance credits, mortgages, charges, hire purchase commit-ments or guerantees or other material contingent liebilities.

Registrars and

Transfer Office

Issued and

fully paid

100,000

550,000

850,000

564,812

1,964,812

225,000

9,787

30,000

47,000

56.481

£2,333,080

2,132,695

£2,232,695

This document contains particulars given in compliance with the regulations of the Souncil of The Stock Exchange for the purpose of giving information to the public with regard to Henry Sykes Limited ("the Company"). It is not an invitation to any person to subscribe for or purchase any shares in the Company. The Directors collectively and individually accept full responsibility for the accuracy of the information given and confirm, having made all responsibility for the best of their knowledge and belief there are no other facts the omission of which makes any statement herein misleading. Application has been made to the Council of The Stock Exchange for the Issued Ordinary shares of the Company to be admitted to the Official List.



Henry Sykes Limited

(Incorporated under the Companies Act 1948 and registered in England-No. 364764)

Introduction

arranged by

Industrial and Commercial Finance Corporation Limited

Arran Bank, 4 Brook Street, Tonbridge, Kent.

Cragg Wood House, Horsted Keynes, Sussex,

Oak Tree Cottage, Burney Road, Westhumble, Oorking,

GEOFFREY WILFRED SCARLETT, F.C.A.

Directors ANTHONY EVELYN HEPPER, C.Eng., M.I.Mach.E.

70 Eaton Placa, London, S.W.1. GORDON EDGAR THOMPSON. B.Sc.(Eng.), C.Eng., F.I.Mach.E. (Managing Director). 77 Elwill Way, Park Langley, Beckenham, Kent.

Chequartree, Kippington Road, Sevanoaks, Kant. NATIONAL WESTMINSTER BANK LIMITEO.

JOHN ANTHONY FARMER, F.C.A.,

38 Lily Hill Road, Bracknell, Berkshire,

REGINALD ALBERT GREEN,

10 Rusthall Avenua, Chiswick, London, W.4.

JOHN WILLIAM LLEWELLYN-JONES, F.C.A.;

CAPEL-CURE MYERS LIMITEO, Bath House, Holborn Viaduct, and The Stock Exchange.

Solicitors to the SLAUGHTER AND MAY, 35 Basinghall Street. London EC2V 5OB.

PETER JOHN MADGE, F.C.A.

RONALD VICTOR PRICE.

Solicitors to Industrial and Commercial Finance Corporation Limited LINKLATERS & PAINES. Barrington House, 59-67 Gresham Street. London EC2V 7JA.

OELOITTE & CO.. Chartered Accountants. P.O. Box 207. 129 Queen Victorie Street. London EC4P 4JX.

Share Capital

Authorised

100,000

3,750,000

£3,850,000

Subsidiaries:

emounding to £1,126,504.

of £1 each.

Loan Capital and Other Indebtedness

DELONTE & CO. Bourna House. 34 Beckanham Road. Beckenham. Kent BR3 4TU.

Trustees for the **Unsecured Loan Stock** THE NORWICH UNION LIFE INSURANCE SOCIETY, Trustee Department. P.O. Box 4, Surrey Street. Norwich NOR 88A.

Secretary and Registered Office ALEXANDER FRANCIS POTTS, F.C.A. Sykes House.

London SE1 1YA.

Borough Branch, 34 Borough High Street,

London FC1A 2FU

Auditors and Repurting

HISTORY AND BUSINESS

Introduction

445 Woolwich Road,

London SE7 7AP.

Charlton

The Company was incorporated as a private company on 23rd November 1965 under the nema Sykes, Lacy-Hulbert Limited and wea converted into a public company on the following dey in order to effect a merger of Sykes Pumps Limited, then known as Henry Sykas Limited, and Lacy-Hulbert & Company Limited. The merger, which was accomplished by means of share axchanges, becams effective soon afterwards. The Company end Sykes Pumps Limited adopted their present names on 26th November

Since the merger, the policy of the Company has been to develop the markets established by its main operating subsidiaries, particularly overseas, and to acquire other businesses with products complementary to those of

The Company, which acts solely as a holding company, has the following main United Kingdom operating aubsidiaries:

Sykes Pumps Limited ("Sykes Pumps")

The business of Sykes Pumps detes back to 1857 when the founder, Henry Sykes, came from Yorkshire to London to set up an engineering concern which is believed to have been among the first to specialise in the hire of portable steam engines and other equipment to building and civil engineering contractors. It was incorporated as a limited company in 1897 and subsequently began to manufacture pumps and winches, the hire and sele of which had by the 1930s become the mainstay of the business.—

Over the last 25 years, Sykes Pumps has developed a range of self-priming pumps from 2" to 12" diameter ouder which heve powerful auction characteristics and are manketed under the trade names 'Univac' and 'Velovac'. These pumps, most of which are powered by Lister diesel engines, are capable of handling fluids, solids and slumes under the most and account for the bulk of Sykes Pumps' business. It also manufactures a range of winches was broadened in 1978 by the equisition of Thompson Bros. which was broadened in 1976 by the ecquisition of Thompson Bros. (Engineers) Limited.

Sykes Pumps' products ere manufactured in fectories located at Chariton In South East London and Coleford in Gloucestershire. It elso markets e wide range of electro-submersible pumps manufactured outside the Group.

The hire fleet comprises approximately 2,800 units, consisting mainly of pumps, but also including a number of powered winches.

Active customer accounts exceed 5,000 and Include the main U.K. civil engineering contrectors, local and water authorities, petro-chemical companies, the National Coal Board and other concerns angaged in the mining industry. In eddition, sales of pumps are made to other plant hire es. No single outside customer eccounts for more than 10 per cent. of total tumover. Sale and hire business is conducted from 35 depots, spread throughout England end Weles, which also provide an after-sales service. Scotland and Ireland are covered by three associated companies

Sykes Pumps ie constantly carrying out research and development so es to effect improvements to the performance of its products and to meet the neede of new merkats.

Lacy-Hulbert & Company Limited ("Lacy-Hulbert")

Lacy-Hulbert, which was established in 1901, manufactures pnaumatic equipment for the construction and processing Industries and its products include a wide range of rotary and reciprocating vacuum pumpe and air It is the sole supplier of vacuum numes for incorporation into the Sykas Pumps range, and these account for approximately 20 per cent, of production. The remainder of its output is marketed through rapresentatives in

Lacy-Hulbert's products are supplied to a wide variety of users, including manufacturers of painting, textile end office mechinery, and in recent years the company has axianded its interest in the medical field by the supply of vacuum and compressor plants for use in hospitals.

Sykes Construction Services Limited ("SCS")

SCS was incorporated on 31st December 1971 for the purpose of taking over the activity of wellpointing previously carried on by Sykes Pumps. Wellpointing is the process of lowering the ground-water level by inserting perforsted tubes, known as wallpoints, into the ground end connecting them to pumps through pipe work systems. SCS is also a specialist contractor in motorway drainage and deep well drilling, and has established a range of services to the construction industry including the provision of ent for the on-site pumping of concrete.

Whitehead Harbormaster Limited ("Whitehead")

Whiteheed was ecquired in July 1975 and manufactures industrial outboard menne propulsion units, giving e high degree of manœuvability, with angine capscides from 50 h.p. to 250 h.p. These ere fitted to in-shore and river craft such as barges and ferries, and are marketed through distributors. Ultimate customers include harbour and governmental authorities. In 1976 some 36 per cent. of sales were directly exported to countries in the Middle East, with other overseas sales accounting for a further 42 per cent. of the total. This export achievement has been recognised by the Oueen's Award for Industry 1977. Whitehead is elso engaged in subcontract engineering both for the Group and for outside customers.

The Company elso has the following overseas operating subsidieries; eb-Sykas Limited ("Khansaheb")

Khanseheb commanced trading in March 1975 end operates in the United Arab Emirates es Sykes Pumps' distributor in that area. This company, which elso successfully operates e pump hire fleet, has shown rapid int end is supplying equipment for many major contracts in the

Pompes Sykes S.A. ("Pompes Sykes")

Pompes Sykes was incorporated in France in November 1976 to acquire from Richier S.A. the assets and goodwill of its pump business.

The primary ectivity of the business is the manufacture and distribution of recirculating self-priming pumps. The business is located near Paris and the products are distributed throughout France, Same 20 per cent. of its sales ere for export.

Pompes Sykes' most Important customers are angaged in the construction industry and the pumps it manufactures are broadly complamentary to the Sykes Pumps range.

The following ere associated companies of the Group:

Hewden-Sykes Pumps Limited became en associate in December 1971 and is owned by the Group and Hawden-Stuart Plant Limited. It is the sole distributor for Sykes Pumps in Scotland and hires and sells pumps from depots throughout that territory.

Sykes Pumps (N.I.) Limited was formed in December 1976 as e ioint venture with John Grshem (Dromore)-Limited and acts as the sola outor for Sykes Pumps in Northern Ireland, as well as operating a hire fleet in that territory.

Terra Sykes Pumps Limited became en associate in March 1977 and is owned by the Group end Tse Limited. It was formed to acquire the businesses previously carried on by a former subsidiary, Sykes Pumps Ireland Limited, end a former subsidiary of Tee Limited. The company ributor for Sykes Pumps end operates a hire fleet from dapots in

Sykes Nasa Dewatering Company W.L.L., a joint venture with two Bahraim partners, hae recently been registered in Bahrain, in nstruction projects require the lowering of the ground-water GEOGRAPHICAL ANALYSIS OF SALES

The following table gives the geographical enalysis of Group sales, including hire revenues, for the years ended 20th December 1976 and 28th December 1975:

					∴.
•		1976		1975	t
	£.000	%	£.000	. %	I
EEC countries excluding					•
the United Kingdom	636	4	592	5	,
Africa	448	3	359.	3	
Middle East	. 2,074	14	609	3 5 3	
Fer East and Australasia	493	3	374	3	•
North America	141	Ť	170	2	P
ndirect exports	1,103	7	429	4	,
Total overseas	4,895	32	2,532	22	•
United Kingdom	10,315	68	9,090	79	(
•			·		τ
	£15,210	100	£11,622	100	Ţ

MANAGEMENT AND STAFF

Diractors

Mr. A. E. Hepper, aged 54, was eppointed Chairman in 1972. He joined the Group es en executive director at the end of 1971, heving held senior management eppointments within both the private and public sectors of Industry. He is a non-executive director of Cape Industries

Mr. G. E. Thompson, eged S2, joined the Group in 1971 and has been an executive director of the Company since 1972. He was appointed managing director in 1979 and is also executive chalmen of Sykes-Pumps. He has wide experience of the engineering industry both in management end as a consultant.

Mr. J. A. Farmer, aged 37, joined the Group as chief accountant in 1973, was appointed finence director in 1974 and since November 1975 has been the director in charge of overseas operations. Mr. R. A. Green, aged 54, has spent all his working life in the service

of the Group. He has been en executive director since 1972 and is maneging director of Sykes Pumps. 1976. His previous experience included financial eppointments in the

tronics, engineering and paper Industries. Mr. J. W. Liewellyn-Jones, eged 63, is a non-executive director and a practising Chertered Accountent. He joined the board in 1973.

Mr. R. V. Price, aged 64, joined the board as a non-executive director in 1974 prior to which ha was a full-time management consultant. He is a non-executive director of inducon/AIC Management Con-

Mr. G. W. Scadett, aged 65, is a non-executive director end joined the board in 1972. He is a non-executive director of industrial and Commercial Finance Corporation Limited, having been its general manager und his retirement lest year.

The Chairmen end all the executive directors have service agreements, datails of which are set out under "Ganeral Information" below.

The most senior executives below mein board level comprise the directors end menagers of the operating subsidiaries, many of whom heve spent at least to years with the Group and the mejority of whom are qualified angineers or have other professional quelifications or

Employees

Tha Group employs some 1,500 people, of whom ebout 70 are

The Group recognises that future expension requires high technical ad administrative competence, and attaches importance to apprentice and menagament training by meane of internal and external courses apprantica training echeme has been perticularly succe developing skilled craftsmen, e number of whom have remained with the Group for many years.

Labour relations within the Group are good and industrial disputes have not resulted in any serious loss of output over the last seven

The Group has pension schemes available to all eligible employees in the United Kingdom, and proposes to contract out of the State

The directors are of the opinion that, having regard to bank facilities currently available, the Group has adequate working capital for its

PROFITS

The Accountants' Report set out below shows the results of the Group for the five financial years ended 26th Occamber 1979 and for the six months ended 26th June 1977, it will be seen that from 1972 to 1976, sales increased from £5,420,000 to £15,210,000 and profit before taxation and extraordinary hems from £303,000 to £1,775,000. In the same period, earnings per Ordinary share, before extreordinary items, increased from 2.1p to 10.4p;

 The Group profit before taxation for the 26 weeks anded 25th June 1977 was £1,124,000 compared with £733,000 for the corresponding period in the previous year. Having regard to these results, to unaudited management accounts for the 13 weeks ended 25th September 1977, to current trading conditions and to the existing order position, the directors forecast that, in the absence of unforeseen circumstances, the profit of the Group before taxation and extraordinary items for the \$52, weeks ending 25th December. 1977 will be not less than £2,000,000, in his interim report the Cheirmen stated that the excaptional advance shown in the first half year would be difficult to rapeat. The directors consider, however, that the result forecast for the year confirms that the pattern of steady growth achieved over the past five years

The assumptions on which the forecast is made are set out below under "Basis of Profit Forecast". Extraordinary items are expected mainly to comprise the expenses of the Introduction.

DIVIDENDS

The directors intend in respect of the current financial year ending 25th Oecember 1977 to recommend a final dividend of 2.85p per share. per share. This dividend is expected to be paid in Juna 1979 and, when aggregated with the Interim dividend of 0.55p (0.833p gross) per share ld on 8th November 1977, would make a total dividend for the year ending 25th Occember 1977 of 3.2p (4.848p gross) per share.

The following table illustrates the eppropriation of profits before extraordinary items on the basis of the above forecasts of profit end

Profit bafore taxation	£'000 2,000
Less: Taxaooo estimated at 52 per cent. (including deferred)	1,040
Profit after taxation	960
Less: Preference dividends	5
Profit attributable to Ordinary shereholders Less: Ordinary dividends of 3.2p per share	955 273
Retained profit	£682
	E-24-42
Earninga per Ordinary share	11.2p
Cover for Ordinary dividend	3.S times

Provided that the profit in respect of the 53 weeks ending 31st December 1979, after taxation and extraordinary Items, is not less than that for the current financial year and that there is no change in the basis or rates of texation, the directors intend to recommend dividenda totalling 4.0p (6.061p gross) per share in respect of that period.

PROSPECTS

As shown under "Gaographical Analysis of Sales", the major part of the Group's business is in the United Kingdom and it is expected that this will continue for the foreseeable future. The directors have pursued an aggressiva export policy, end overseas sales, which have increased sixfold over the last five years, are expected to provide further

ACCOUNTANTS' REPORT

The following is a copy of a report by Deloitte & Co., Chartered Accountants:-

industrial and Commercial Finance Corporation Limited

128 Queen Victoria Street, London, E.C.4.

5th December 1977

Wa have examined the eudited accounts of Henry Sykes Limited ("the Company") end its subsidiaries end essociated companies for the periods relevent to this report. The Company and its subsidieries era referred to as "tha Group" in this report. All the aubsidieries have been wholly owned through out the relevent periode except as follows: (I) Whitehead Herbormester Limited, together with its subsidiaries, Harbormester Limited end Lengham Works Limited, was acquired in July 1975 in exchange for the Issue of 194,701 fully paid Ordinary Shares in the Company, and its results era included from that year onward.

(ii) Khansalieb-Sykes Limited was incorporated in the United Arab Emirates on 3rd March 1975, and its results era included from 1975 onward.

(iii) Dri 1st Dctober 1976 tha Group acquired tha whole of tha issued shara capital of Thompson Bros. (Engineers) Limited, winch many Dn 1st Dctober 1976 the Group acquired the whole of the local form that date.

et a total cost of £340,000, and its results are included from that date.

Pompes Sykes S.A., was formed to acquire an existing pump manufacturing and distribution business. (iv) In November 1976 a French subsidiary, Pompes Sykes S.A., was formed to ecquire an existing pump manufacturing and distribution business. The cost of acquisition, including registration texes, was Fr.Fcs. 5,520,000 (then equivalent to approximately £650,000) and was financed by French franc term borrowing. This company's results for the period 1 st December 1976 to 26th June 1977 are included in the Group profit

(v) Sykes Pumps Ireland Limited was incorporated in the Republic of Ireland in 1975, as a wholly-owned subsidiary of Sykes Pumps Limited. In March 1977 this aubsidiary was transferred to Terra Sykas Pumps Limited in consideration for a 50% holding in that company. Up to that determines they been included herein as a subsidiery. The results of Terra Sykas Pumps Limited have not been included, owing to their instrumentance.

(vi) On 22nd July 1975 the Group sold Sykes Pumps Inc., a United States based subsidiary, and this company's tesuits have been included up (vii) On 6th October 1979 the Group disposed of its 100% holding in N.V. Sykes S.A., a Belgian subsidiary, the results of which have been included

(viii) On 24th Novembar 1976 the Group contracted to sell its 33 % interest in Henry Sykes Pumps Australis Pty. Limited for e cash sum of £440,000. The Group's share of its results beabeen included as shown in profit and loss account note (d).

1. REPORT ON FINANCIAL INFORMATION

The information aet out below is based on the audited eccounts of the Group, after making such adjustments as we consider appropriate. The accounts of the Compeny and its subsidiaries have been audited by us or by our associated firms. The accounts have been prepared on the historical cost basis, modified to include the revaluation of certain assets, and in accordance with the eppropriate accounting standards applicable to any part of

In our opinion the information gives, on the accounting besis stated above, a true and fair view of the profits of the Group for the five years and ix months ended 26th Juna 1977 end of the source and epplication of funds for the year ended 26th December 1976 end for the six months ended 26th June 1977, and of the state of affeirs of the Company at 26th June 1977 and of the Group at the balance sheet date at the end of each of the years 1971 to 1976 and at 26th June 1977.

2. ACCOUNTING POLICIES

The annual accounts of the Group have been made up for fifty-two week periods to the end of December each year and interiro accounts have been made up and audited for a period of twenty-six weeks to 26th June 1977.

The table of results and eurorearised balance sheets incorporates the eccounts of ell subsidiaries for each relevant period or since incorporation or ecquisition or until disposal. The accounts include the Group's share of the post-acquisition profits of ell material associated companies. Rates of Exchange All assets, liebilities and trading results of overseas companies and foreign currency belences have been translated into starting at the eppropriate rates of exchange ruling at each eccounting date. All profits or losses arising on exchange have been taken to profit and loss account

No dapreciation is charged on freehold properties with the exception of permanent plant installed therein. It is estimated that depreciation on each perties on the basis of a 40 year life calculated on cost or valuation, as eppropriate, would not have exceeded £50,000 in any of the full years under

The rates of depreciation used for fixed assets are as follows, the method being by equal ennual instalments calculated on cost except where

Leasehold bulldings 2½% per ennum on cost or veluation -- Equally over romaining period of lease Permanent plant installed in buildinga Plent, machinery and fittings 10% per ennum except factory equipment at 331% per ennum Motor vehicles 20% per annum except internal transport which is written off over seven years 24% per annum on the reducing balance basis

 By making a deduction for wear and tear based on an estimated useful life not exceeding three years. Loose tools and patterns are revalued at the end of each accounting period.

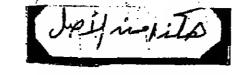
Stock and Work in Progress s and work in Progress

Stock end work in progress have been velued at the lower of cost, including an appropriate proportion of overhead expenditure, and not realisable

Deferred taxadon represents corporation tax on the excess of capital ellowances for taxation purposes over the corresponding book depreciation and on stock relief end other timing differences, calculated at the rates in force when such differences arose, together with full provision for United gdoro corporation tax on unremitted profits of overseas subsidiaries. Deferred Government Grants

Government grants in respect of United Kingdom companies are credited to the profit and loss account at a rate consistent with that at which the reciation charge on the relevant assets is computed. Research and development expenditure, including the design and production of prototypes of new models and expenditure in respect of patents

Goodwill, comprising the premium on acquisition of subsidiaries and purchased goodwill, is deducted from reserves.



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Hire accessories

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3. PROFIT AND LOSS ACCOUNTS	Notes on balance sheets:
Notes Year Six months ended	(e) Fixed assets of the Group comprise:
(a) <u>1972 1973 1974 1975 1976</u> 26.6.77	
Sales (b) 5.420 7.180 8.957 11.622 15.210 9.544	
Cost of sales (including interest charges) (c) 5,180 6,467 7,812 10,322 13,571 9,473	3 - At cost 367 365 375 414 102 263 305
Shere of profits of associated companies (d) 240 .713 845 1,300 1,538 1,071 538 1,071 538 1,071 538 1,071	At valuation 2nd December 1974 — — 120 120 120
50 Total 200 200 200 200 200 200 200 200 200 20	- Accumulated depreciation (79) (108) (125) (159) (91) (101) (108)
Taxastion (f) 129 432 541 819 885 608	
Profit after texation 179 469 484 738 890 516	Long Leasehold Properties
— 235 — (142) —	At cost 22 22 29 28 90 119
Profit after extraordinary items 179 704 484 738 748 516 Preference dividend paid or proposed (h)	Accumulated depreciation - (2) (3) (4) (4) (5) (7) (9)
	Net book value 20 19 18 22 157 219 248
Profit svailable for equity shareholders 171 699 479 733 743 513 Ordinary dividend peid or proposed (h) 42 96 107 119 133	
Total profits retained (i) 129 603 372 614 810 513	: Atcost 43 41 43 51 87 97 71
505 372 814 810 S13	Accumulated depreciation (9) (10) (13) (18) (28) (31) (28)
Earnings per ordinary enare, before extraordinary items (I) 2.1p 5.8p 8.0p 8.8p 10.4p 8.0p	
Notes on profit and loss accounts:	Vehicles, Plant and Equipment
(e) The accounts for the years 1972 to 1878 and for the six months ended 28th June 1977 have been prepared for the following periods: Fifty-two weeks ended 31st December 1972	At cost 809 821 911 1,062 1,522 1,903 2,131
Fifty-two weeks ended 30th December 1973	Accumulated depreciation (478) (501) (562) (647) (928) (1,001) (1,079)
- Fifty-two weeks ended 28th December 1675	Net book valua 331 320 348 415 699 802 1,052
Fifty-two weeks ended 25th December 1976 Twenty-six weeks anded 26th June 1977	Hire Plan1 and Accessories At cost 1,536 1,880 2,203 2,525 2,583 2,755 2,856
(b) Sales comprise net sales and hire charges to customers outside the Company and its subsidiaries.	At cost 1,536 1,880 2,203 2,525 2,583 2,755 2,856 Accumulated depreciation (791) (967) (1,056) (1,303) (1,369) (1,484) (1,587)
(c) Cost of sales includes: Year 1 Six months	
1972 1973 1974 1975 1976 ended	
F000 F000 F000 F000 F000 F000 F000	Net book velue 1.020 1.204 1.385 1.532 1.655 1.654 1.717
Interest charges 211 223 231 267 266 175 Dapreciation 336 366 504 520 603 329	Total 2,849 2,987 2,979 3,204 4,464 4,667 5,139
(d) Share of profits of associated companies comprises the Group's share of profits before taxation of the following associated companies for the	
parioda epecified : Year I Six months	at open market value on an existing use basis.
1972 1973 1974 1975 1976 26.6.77	Lestern here accessores are valued at net current rappecement cost, since owing to the nature and volume of this equipment it is not
C000 C000 C000 C000 C000 C000	
Henry Sykes Pumps Australia Pty. Limited (for the relevant periods ended three months before the Group accounting	(b) Interests of the Compeny in subsidiaries at 26th June 1977:
dates) 57 148 128 193 215	£*000
Hewden Sykes Pumps Limited (for the relevant periods ended on a month after the Group accounting dates) 11 40 52 64 21 53	
68 188 120 257 236 53	Current eccounts 1,528
Included in the share of profits of Henry Sykes Pumps	4,296
Australia Pty. Limited were exchange gains (losses) arising on translation into sterling as follows: — 14 (20) 22 71 —	
During 1676 the Group acquired a 471% and 3 40% holding in Sykes Ness Dewatering Company W11 and Sykes Pumpe (N.1.) Limits	- (c) Interests of the Group in associated companies: 2.1.72 31.12.72 30.12.73 29.12.74 28.12.75 26.12.76 26.6.77
respectively, and in March 1977 acquired a 56% holding in Terra Sykes Pumps Limited. The results of these associates have not been included over their loss influence in relation to the Group results. The emount included for the six months ended 28th June 1977 is based or	d
uneudited management accounts of Hewden-Sykes Pumps Limited.	Unquoted shares at cost 41 47 97 87 87 54 140
(a) Profit before taxetion and extraordinary items includes the following net profit (losses) of companies which are no longer subsidiaries of the Group:	and relevant reserves 45 82 179 297 419 86 105
Year Six months	
1972 1973 1974 1975 1976 26.6.77	203 230 327 404 568 140 245
E000 E000 E000 E000 E000 E000	
(37) (152) (112) (32) (65) 2	(d) During 1976 the 331% interest in Henry Sykes Pumps Australia Ptv. Limited was sold for £440,000; the proceeds together with the outstanding
	loan of £50,000 were included in debtors at 25th Docember 1979.
in fine	·.
1972 1973 1974 1975 1976 26.6.77	(6) Long Term Loens comprise:
F 000 F 000 F 000 F 000 F 000 F 000	2.1.72 31.12,72 30.12.73 29.12,74 28.12.75 26.12.76 26.6.77
United Kingdom Corporation Tax 27 140 243 385 589 310	£000 £000 £000 £000 £000 £000 £000
Oversees texation	Holding Company 550 550 550 550 550 550 550 550
Prior period adjustments (3) (4)	Sent loans (secured);
97 344 455 719 842 580	Sterling — — 850 850 950 French francs — — 15 588
	550 550 550 550 1,400 1,415 1,988
Associated companies United Kingdom Corporation Tax a 4 20 29 22 7 . 28.	
Associated companies United Kingdom Corporation Tax a 4 20 29 22 7 28 Overseas sakstions: 29 68 57 78 38 —	Subsidiaries
United Kingdom Corporation Tax a 4 20 29 22 7 . 28	Subsidiaries 91% secured loan 330 313 295 278 260 242 242 81% secured loan 12 12 11 11 10 10
United Kingdom Corporation Tax 2 29 29 22 7 28	Subsidiaries 9½% secured loan 330 313 295 278 260 242 242 - 8½% secured loan 12 12 11 11 11 10 10 10% loan 50 - 55 59
United Kingdom Corporation Tax 2 20 29 22 7 28	Subsidiaries 91% secured loan 330 313 295 278 260 242 242 81% secured loan 12 12 11 11 11 10 10 10% loan 91% secured loan
United Kingdom Corporation Tax 2 20 29 22 7 28	Subsidiaries 9½% secured loan 330 313 295 278 260 242 242 8½% secured loan 12 12 11 11 11 10 10 10% loan 50 55 59 — — — — — — — — — — — — — — — — —
United Kingdom Corporation Tax 2 20 29 22 7 28	Subsidiaries 91% secured loan 330 313 295 278 260 242 242 81% secured loan 12 12 11 11 11 10 10 10% loan 50 55 59 — — — — — — 38 33 30 112% secured loan 112% secured loan — — — — — 53 50 47 Liability for cost of acquisition subsequenty
United Kingdom Corporation Tax 2 20 29 22 7 28 Overseast taketions, 29 68 57 78 38 — 32 88 86 100 43 28 Total texetion. 129 432 541 819 885 608 (6) Extraordinary frems comprise the following and are steted after adjustments for taxation: 1973 1976 Froto From disposal of freeligid property	Subsidiaries 9
United Kingdom Corporation Tax 2 20 29 22 7 28 Overseast taketions, 28 68 57 78 38 — 29 68 57 78 38 — 32 88 86 100 43 28 Total texetion 129 432 541 819 885 608 (6) Extraordinary frems comprise the following and are steted after adjustments for taxation: 1973 1976 Front on disposal of freelioid property Costs of detending take-over (57) —	Subsidieries 9 % secured loan 12 12 11 11 11 10 10 10 % loan 9 % secured loan 50 55 59 — — 38 33 30 11 2 % secured loan 12 12 11 11 17 10 10 10 10 10 10 10 10 1
United Kingdom Corporation Tax 2 20 29 22 7 28 Overseast laketions 29 68 57 78 38 — 32 88 86 100 43 28 Total texetion 129 432 541 819 885 608 (6) Extraordinary frems comprise the following and are stated after adjustments for texation: 1973 1976 Front on disposal of freehold property	Subsidiaries 9 1% secured loan 9 1% secured loan 12 12 11 11 11 10 10 10 10 10 10 10% loan 9 1 % secured loan 11 2 12 11 11 11 10 10 10 10 10% loan 9 1 % secured loan 11 2
United Kingdom Corporation Tax 2 20 29 22 7 28 Overseas taxation: 29 68 57 78 38 — 29 68 57 78 38 — 32 88 86 100 43 28 Total texetion: 129 432 541 819 885 608 (6) Extraordinary frems comprise the following and are stated after adjustments for taxation: 1973 1976 Front on disposal of freelioid property 292 — Costs of defending take-over (57) Net loss on disposal of interest in a subsidiery and an associated company (101) Abor outsition costs (192)	Subsidiaries 91% secured loan 330 313 295 278 260 242 242
United Kingdom Corporation Tax 2 20 29 22 7 28 Overseas 18kstions, 2 29 68 57 78 38 — 29 68 57 78 38 — 32 88 86 100 43 28 Total texetion 129 432 541 819 885 808 (6) Extraordinary frems comprise the following and are stated after adjustments for texation: 129 432 541 819 885 808 From Front on disposal of freehold property Costs of detending take-over (57) Net loss on disposal of interest in a subsidiery and an associated company Abort quisition costs 129 235 (142)	Subsidiaries 91% secured loan 330 313 295 278 260 242 242 81% secured loan 12 12 11 11 11 10 10 10% loen 50 55 69 — — 39 33 30 11% secured loan 11% secured loa
United Kingdom Corporation Tax 29 68 57 78 36 — 29 68 57 78 36 — 32 88 86 100 43 28 Total exertion 129 432 541 819 885 608 (6) Extraordinary frems comprise the following and are steted after adjustments for taxation: 1973 1976 Froto Frood Profit on disposal of freefield property Costs of defending take-over Net loss on disposal of freefield an associated company Abort adjustments in a subsidiery and an associated company (61) The rates of dividend per share paid by the Company in respect of the five years anded 26th December 1978 and the number of shares of which the dividends were peid were as follows:	Subsidiaries 91% secured loan 330 313 295 278 260 242 242 81% secured loan 12 12 11 11 11 10 10 10 10% loen 50 55 69
United Kingdom Corporation Tax 29 68 57 78 38 32 88 86 100 43 28 Total texetion: 129 432 541 819 885 608 (6) Extraordinary frems comprise the following and are steted after adjustments for taxation: 1973 1976 Profit on disposal of freeficial property Costs of detending take-over Net loss on disposal of interest in a subsidiery and an associated company Abor 201 (101) Abor	Subsidiaries 91% secured loan 330 313 295 278 260 242 242 81% secured loan 12 12 11 11 11 10 10 10% loan 91% secured loan 50 55 69 — — — 38 33 30 112% secured loan 112% secur
United Kingdom Corporation Tax 2 29 29 22 7 28 36 57 78 36 — Overseas texations, 29 68 57 78 36 — 32 88 86 100 43 28 129 432 541 819 885 809 809 809 809 809 809 809 809 809 809	Subsidiaries 91% secured loan 330 313 295 278 260 242 242 81% secured loan 10% loen 50 55 59 91% secured loen 112 12 11 11 11 10 10 10 10 10 12% secured loen 112% secur
United Kingdom Corporation Tax 2 29 68 57 78 36 — Overset lessions 29 68 57 78 36 — 32 88 86 100 43 28 80 86 100 43 28 80 86 100 43 28 80 808 808 808 808 808 808 808 808 8	Subsidiaries 9 % secured loan 12 12 11 11 11 10 10 10% loan 9 % secured loan 12 12 11 11 11 11 10 10 10% loan 9 % secured loan 12 12 11 11 11 11 10 10 10% loan 9 % secured loan 12 **secured loan 13 **secured loan 14 **secured loan 15 **secured loan 16 **secured loan 18 **secured loan 18 **secured loan 19 **secured loan 19 **secured loan 19 **secured loan 10 **secured loan 10 **secured loan 11 **secured loan 11 **secured loan 11 **secured loan 12 **secured loan 13 **secured loan 13 **secured loan 14 **secured loan 15 **secured loan 16 **secured loan 17 **secured loan 18 **secured loan 18 **secured loan 19 **secured loan 10 **secured loan 10 **secured loan 11 **secured loan 12 **secured loan 13 **secured loan 14 **secured loan 15 **secured loan 16 **secured loan 17 **secured loan 18 **secured loan 18 **secured loan 18 **secured loan 19 **secured loan 10 **secured loan 10 **secured loan 10 **secured loan 11 **secured loan 12 **secured loan 13 **secured loan 14 **secured loan 15 **secured loan 16 **secured loan 17 **secured loan 18 **secured loan 18 **secured loan 18 **secured loan 18 **secured loan 19 **secured loan 10 **secured loan 10 **secured loan 11 **secured loan 11 **secured loan 12 **secured loan 13 **secured loan 14 **secured loan 15 **secured loan 16 **secured loan 17 **secured loan 18 **secured lo
United Kingdom Corporation Tax 2 29 68 57 78 36 — Quesse 18 kations 2 28 68 57 78 36 — 32 88 86 100 43 28 80 86 100 43 28 80 80 80 80 80 80 80 80 80 80 80 80 80	Subsidiaries 9% secured loan 12 12 11 11 11 10 10 10% ioon 10% ioon 112 850.000 550 55 59 — 38 33 33 30 112% secured loan 112 8 secured loan 113 8 secured loan 113 8 secured loan 114 8 secured loan 115 8
United Kingdom Corporation Tax	Subsidiaries 9 % secured loan 12 12 11 11 11 10 10 10% loan 9 % secured loan 12 12 11 11 11 11 10 10 10% loan 9 % secured loan 12 12 11 11 11 11 10 10 10% loan 9 % secured loan 12 % secured loan 12 % secured loan 13 % secured loan 14 % secured loan 15 % secured loan 16 % secured loan 17 % secured loan 18 % secured loan 19 % secured loan 19 % secured loan 10 % loan 10 % loan 10 % loan 11 % secured loan 12 % secured loan 13 % secured loan 14 % secured loan 15 % secured loan 16 % loan 17 % loan 18 % loan (unsecured): 18 % per ennum above tha e peropriata three-month or six-month London Inter-Senk offered loan 18 % loan of £850,000 is subject to interest \$12 \mathred{1} \m
United Kingdom Corporation Tax 29	Subsidiaries 9½% secured loan 130 313 295 278 260 242 242 8½% secured loan 12 12 11 11 11 10 10 10% loan 9½% secured loan 12 12 11 11 11 11 10 10 10 1½% secured loan 11½% sec
United Kingdom Corporation Tax 29 68 57 78 38 8 Oversee's textitions 29 68 57 78 38 8 Total textition 29 432 541 819 865 606 (c) Extraordinary frems comprises the following and are steed after adjustments for textition: 129 432 541 819 865 606 (d) Extraordinary frems comprises the following and are steed after adjustments for textition: 1973 1976 From: From	Subsidiaries 9\frac{1}{4}\text{ secured loan} 330 313 295 278 260 242 242 8\frac{1}{2}\text{ secured loan} 12 12 11 11 11 10 10 10\text{ ioen} 9\frac{1}{4}\text{ secured loan} 12 12 13 11 11 11 10 10 10 10\text{ ioen} 9\frac{1}{4}\text{ secured loan} 11\frac{1}{4}\text{ secured loan} 12\frac{1}{4}\text{ per ennum above the eppropriate three-month or six-month London Inter-Senk offered retain (*LEDR**), at the Company's option, end is repsyable by 32 queriedly instalments of £25,000 commencing on 19th December 1977 with a final instalment of £50,000 in 19th December 1985. The amount of £15,000 in 19th December 1985. The amount of £15,000 in 19th December 1985. The amount of £15,000 in 19th Personal trace is \$25\text{ secured loan}\$ in 1987 of £67,500 or, at the option of the subsidiary concerned, may be repeal in whole or in part at any time. The \$\frac{1}{2}\text{ secured loan}\$ is expayable by annual instalments of £10.500 or terminating in 1999. The \$\frac{1}{2}\text{ secured loan}\$ is expayable by annual instalments of £3,000 terminating in 1987 and 1993 respectively. The \$\frac{1}{2}\text{ secured loan}\$ is exp
United Kingdom Corporation Tax	Subsidiaries 91% secured loan 330 313 295 278 260 242 242 84% secured loan 12 12 11 11 10 10 10% loan 94% secured loan 12 12 11 11 11 10 10 10% loan 95 47 Liability for cost of acquisition subsequently finenced by French franc borrowing Rank loan (unsecured): Fronch francs 392 380 365 289 360 985 388 Total loans Total loans 942 830 915 839 1,760 2,400 2,378 The bank loan of £850,000 is subject to interest at 24% per ennum above the exprepriate three-month or six month London Inter-9enk offered rate ("Li6DR"), at the Company's option, end is repayable by 32 querienly instalments of £25,000 commencing on 19th December 1977 with a final instelment of £50,000 on 19th December 1985. The amount of £15,000 in 1978 represents Fr. Fcs. 125,000, which wes the first drawing on a loan of Fr. Fcs. 6,000,000. The balance of Fr. Fcs. 4,875,000 was taken up in February 1977 when the Fronch franc liability (equivalent at that date to £650,000) fell due. The loan is subject to interest at 2% per annum (24% after 1980) shows the relevant LI6DR and is repayable by three annual instalments of Fr. Fcs. 7,5000 on or by the last business day of October 1979, 1979 and 1980; two annual instalments of Fr. Fcs. 918,668 on or by the last business day of October 1979, 1979 and 1980; two annual instalments of £67,500 or, at the option of the subsidiary concerned, may be repelied in whole or in part at enty time. The 84% secured loan is repayable by equal quarriety instalments of £112,50 terminating in 1999. The 94% and 112% secured loans are both repayable by annual instalments of £3,000 terminating in 1987 and 1983 respectively.
United Kingdom Corporation Tax	Subsidiaries 9-% secured loan 330 313 295 278 260 242 242 9-% secured loan 12 12 11 11 10 10 10 10% loan 9-% secured loan 12 12 11 11 11 10 10 10 10% secured loan 11 25 accured loan 11 26 accured loan 11 27 secured loan 11 27 secured loan 11 28 secured loan 11 29 secured loan 11 20 39 380 380 385 388 380 385 388 380 385 388 380 385 388 380 385 388 380 385 388 380 385 388 380 385 388 380 385 388 380 385 388 380 385 388 380 385 388 380 385 388 380 385 388 380 385 388 380 385 388 380 385 388 388 380 385 388 388 380 385 388 388 388 388 388 388 388 388 388
United Kingdom Corporation Tax	Subsidiaries 91% secured loan 330 313 295 278 260 242 242 81% secured loan 12 12 11 11 11 10 10 10 10% loon 91% secured loan 112 12 11 11 11 10 10 10 10 112 12 11 11 11 10 10 10 10 112 12 11 11 11 10 10 10 10 10 112 12 11 11 11 11 10 10 10 10 112 12 11 11 11 11 10 10 10 10 112 112
United Kingdom Corporation Tax 28	Subsidiaries 9 1/4 secured loan 330 313 295 278 260 242 242 8 1/4 secured loan 12 12 11 11 11 10 10 10/4 loan 9 1/4 secured loan 11/4 secu
United Kingdom Corporation Tax 28	Subsidiaries 9 % secured loan 330 313 295 278 260 242 242 8 % secured loan 12 12 11 11 11 10 10 10 100 100 100 100 100 1
United Kingdom Corporation Tax 28	Subsidiaries 9\% secured loan 330 313 295 278 260 242 242 8\% secured loan 12 11 11 11 10 10 10 10% loan 9\% secured loan 50 55 56 69
United Kingdom Corporation Tax 28	Subsidiaries 9% secured loan 330 313 295 278 260 242 242 178 243 244 245 244 244 244 244 244 244 244 244
United Kingdom Corporation Tax 28	Subsidiaries 9\% secured loan 330 313 295 278 260 242 242 8\% secured loan 12 12 11 11 11 10 10 10 10 10
United Kingdom Corporation Tax 28	Subsidiaries 9 % 6 secured loan 13 30 313 295 278 260 242 242 8 % 8 secured loan 17 12 12 11 11 11 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 1
United Kingdom Corporation Tax	Subsidiaries 9\% secured loan 330 313 295 278 260 242 242 8\% secured loan 12 12 11 11 11 10 10 10 10 10
Dutied Kingdom Corporation Tax	Subsidiaries 3
Dutied Kingdom Corporation Tax	Subsidiaries 9 % secured loan 12 12 11 11 11 11 10 11 10 110 10 10 10 10 10 10 10 10 10 10 10 10 10 1
Dirtied Kingdom Corporation Tax	Subsidiaries 91% secured loan 12 12 12 11 11 11 10 10
United Kingdom Corporation Tax	Subsidiaries \$4 Secured loan \$5 Secured loan \$6 Secure
United Kingdom Corporation Tax	Subsidiaries 91% secured loan 130 313 295 278 260 242 242 81% secured loan 172 12 11 11 11 10 10 175 loan 175 loan 175 loan 176 loan 177 loan loan 177 loan loan 178 loan loan loan 178 loan loan loan 178 loan loan loan loan 178 loan loan 1
United Kingdom Corporation Tax	Subsidiaries Sylva secured loan 330 313 295 276 260 242 242 242 348 secured loan 12 12 11 11 11 10 10 10 10% loan 348 secured loan 12 12 11 11 11 11 10 10 10% loan 348 secured loan 11 11bility for joint of acquisition subsequency financed by French france bornowing Bank loan funsecured): French france 392 380 385 289 380 385 Total loans 342 380 385 388 Total loan of £880,000 is subject to interest at 2½% per enum above the appropriate bree-month or sk. month London inter-Senk offered rate (*L6DR*), at the Company's option, and is repeyable by 32 quented yields interest at 2½% per enum above the appropriate bree-month or sk. month London inter-Senk offered rate (*L6DR*), at the Company's option, and is repeyable by 32 quented yields interest at 2½% per enum above the appropriate bree-month or sk. month London inter-Senk offered rate (*L6DR*), at the Company's option, and is repeyable by 32 quented yields interest at 2½% per enum above the appropriate bree-month or sk. month London inter-Senk offered rate (*L6DR*), at the Company's option, and is repeyable by 32 quented yields interest at 2½% per enum above the appropriate bree-month or sk. month London inter-Senk offered rate (*L6DR*), at the Company's option, and is repeyable by 32 quented yields interest at 2½% per enum above the appropriate bree-month or sk. month London in 19th December 1950. The 8½% secured loan is 1957 and 1830; to vanual interiments (*L6DR*), ceutwident at the date to £500,000 in 1981 December 1957. The 8½% secured loan is repayable by amount lantaments of £100,000 in 1958 of £500,000 in pain at at any time. The 8½% secured loans are both repsyrable by annual interiments of £100,000 in 1959 of £500,000 in 1959 of £500,000 in pain at any time. The 8½% secured loans are both repsyrable by annual interiments of £10
United Kingdom: Corporation Tax 2 2 68 65 7 78 35. Oversed 1885 100 42 28 Total standard, 1985 100 129 432 541 819 885 605 (a) Extraordinary Remit comprises the following and are stoted after adjustments for texation: 129 432 541 819 885 605 (b) Extraordinary Remit comprises the following and are stoted after adjustments for texation: 1973 1976 Position of deposal of feelinding tuber of the first standard to migrary Costs of defending tuber of the first standard to migrary Across of defending tuber of the first standard to migrary adjustment of the first standard to migrary and the first standard to make a first standard to migrary and first standard to capitalisation issue in 1.31p 3.00p 3.22p 5.25p 5.	Subsidiaries Sylv secured loan 330 313 285 278 280 242 242 347 348 350 350 347 111 111 110 10 107 108 109 349 349 340 340 350 350 47 118 118 119 119 119 119 119 11
United Kingdom Corporation Tax	Subsidiaries Sylva secured loan 330 313 295 276 260 242 242 242 348 secured loan 12 12 11 11 11 10 10 10 10% loan 348 secured loan 12 12 11 11 11 11 10 10 10% loan 348 secured loan 11 11bility for joint of acquisition subsequency financed by French france bornowing Bank loan funsecured): French france 392 380 385 289 380 385 Total loans 342 380 385 388 Total loan of £880,000 is subject to interest at 2½% per enum above the appropriate bree-month or sk. month London inter-Senk offered rate (*L6DR*), at the Company's option, and is repeyable by 32 quented yields interest at 2½% per enum above the appropriate bree-month or sk. month London inter-Senk offered rate (*L6DR*), at the Company's option, and is repeyable by 32 quented yields interest at 2½% per enum above the appropriate bree-month or sk. month London inter-Senk offered rate (*L6DR*), at the Company's option, and is repeyable by 32 quented yields interest at 2½% per enum above the appropriate bree-month or sk. month London inter-Senk offered rate (*L6DR*), at the Company's option, and is repeyable by 32 quented yields interest at 2½% per enum above the appropriate bree-month or sk. month London inter-Senk offered rate (*L6DR*), at the Company's option, and is repeyable by 32 quented yields interest at 2½% per enum above the appropriate bree-month or sk. month London in 19th December 1950. The 8½% secured loan is 1957 and 1830; to vanual interiments (*L6DR*), ceutwident at the date to £500,000 in 1981 December 1957. The 8½% secured loan is repayable by amount lantaments of £100,000 in 1958 of £500,000 in pain at at any time. The 8½% secured loans are both repsyrable by annual interiments of £100,000 in 1959 of £500,000 in 1959 of £500,000 in pain at any time. The 8½% secured loans are both repsyrable by annual interiments of £10
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United Kingdom Composition Tax	Subsidiaries \$\frac{3}{2}\frac{4}{5}\frac{1}{5}1
United Kingdom Corporation Tax	Subsidiaries 3/4 secured loan 330 313 295 278 260 242 242 3/4 secured loan 107 ion 107 ion 107 ion 107 ion 108 secured loan 118 secured loan 118 secured loan 118 secured loan 128 secured loan 139 secured loan 148 secured loan 148 secured loan 148 secured loan 159 secured loan 150
United Kingdom Corporation Tax	Submidiaries 9 % secured loan 133 0 313 295 278 280 242 242 8 % secured loan 179 5000 179 500
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Doiled Kingdom Corporation Tax	Subsidiariose 9 % secured Joan 130 313 295 278 260 242 242 8
Doing Mingdom Corporation Tax	Subsidiaries 9 % secured loan 12 12 11 11 11 11 10 10 10 10 17 % secured loan 18 secured loan 19 % secured loan 19 % secured loan 19 % secured loan 19 % secured loan 11 25
United Kingdom Corporation Tax	Substitiations 9/4 secured loan 120 121 121 111 110 10 10 9/4 secured loan 120 121 121 111 110 110 10 9/4 secured loan 120 121 121 121 121 121 121 121 121 12
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Dipited Kingdom Corporation Tax	Submidiarias 9) % secured form 130 313 295 278 280 242 242 143 244 144 244 15 \$ secured form 150 19 11 11 11 10 10 19 \$ \$ secured form 11 \$ \$ secured form 12
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United Ringdom Corporation Tax	Submidistrias 9-) % secured loan 130 313 295 278 280 242 242 11 10 10 12 10 13 11 10 10 14 10 15 10 15 11 10 10 16 10 17 11 10 18 10 18 11 11 10 10 19 19 % secured loan 15 0 5 2 18 11 11 10 10 19 19 % secured loan 15 0 5 2 18 11 11 10 10 10 19 19 % secured loan 15 0 5 2 18 11 11 10 10 10 19 19 % secured loan 15 0 5 2 18 11 11 10 10 10 19 19 % secured loan 15 0 5 2 18 11 11 10 10 10 19 19 % secured loan 16 10 5 2 18 11 11 10 1
United Ringuisters Companion Tax	Submidiarias 9)% secured loan 100 310 312 295 278 280 242 242 95% secured loan 100 112 100 111 11 10 10 95% secured loan 110 112 100 111 11 10 10 95% secured loan 110 112 100 111 11 10 10 95% secured loan 110 112 100 111 11 10 10 95% secured loan 110 112 100 111 11 10 10 95% secured loan 110 112 100 111 11 10 10 95% secured loan 110 112 100 111 11 10 10 95% secured loan 110 112 100 11 11 11 10 10 95% secured loan 110 112 100 11 11 11 10 10 95% secured loan 110 112 100 11 11 11 10 10 95% secured loan 110 112 100 11 11 11 10 10 95% secured loan 110 112 100 11 11 11 11 10 10 95% secured loan 110 112 11 11 11 10 10 95% secured loan 110 112 11 11 11 10 10 95% secured loan 110 112 11 11 11 10 10 95% secured loan 110 112 11 11 11 10 10 95% secured loan 110 112 11 11 11 10 10 95% secured loan 110 112 11 11 11 10 10 95% secured loan 110 112 11 11 11 10 10 95% secured loan 110 112 11 11 11 10 10 95% secured loan 110 112 11 11 11 10 10 95% secured loan 110 112 11 11 11 10 10 95% secured loan 110 112 11 11 11 10 11 11 10 11 11 11 10 11 11
United Kingdom Corporation Tax	Submidistrias 9-)% secured loan 130 313 295 278 280 242 242 134 500 11 1 10 10 10-10-10-10-10-10-10-10-10-10-10-10-10-1
United Kingdom Corporation Tax	Subsidiaries Signature Si
United Kingdom Corporation Tax	Subsidiaries Syle secured loan 330 313 225 277 280 240 242 242 343 secured loan 343 secured loan 353 0313 225 277 280 240 242 344 secured loan 345 secured loan 346 secured loan 347 secured loan 348 secured loan 349 secured loan 349 secured loan 340 secured loan 340 secured loan 341 secured loan 340 s

MANAGEMENT AS AGUSTOS AND ADDITOR OF FIR	NDE			
TATEMENTS OF SOURCE AND APPLICATION OF FU	NUS		Year ended 26.12.76	··Six mom ended 26.6
		٠.	£'000	£°
ource: Group profit before taxation Extra ordinary items Adjustments for items not involving the movement of funds:			1,775 (142)	2,1
Depreciation Profits before taxation of associated companies, less d Other items		• • •	603 (99) (16)	(
Total generated from operations Funds from other courses:			2,121	1,4
Long term loses Proceeds of sale of an associated company including rep	ayment of loan		665	. 4
otal acurce of funds	•		2,786	1,8
pplication of funds: Net additions to fixed essets Purchesad goodwill	•		1,026 337	5
Tex paid, less recovered (see Note (e) below) Oividends peid Additional investment in associated companies			47 126 4 25	
Repayment of long term loans			1,915	7
Working capital movement: Stock and work in progress	•		356 1,159	1,10
O ebtors Creditore			(399)	(9:
			1,11B	1.07
otal application of funds			2,731	1,87
ovement in net liquid funds: Increses (Decrese) in cash balence Oecrese (Increse) in bank borrowings	. •		(7S) 131	.17 (16
			55	. 2
tea on statements of source and application of funda: (e) Tax paid in 1978 is shown net of a repayment of £77 disposal of freshold property in 1973.	,000, consequent on the	final settlament of	the capitel gai	ina tax liability

	Acquisit		d 26.12.76 Disposel	Six months ende	ed 26.6.77 Disposel
		*000	£.000		
Fixed assets		204	(159)	•	(134)
Purchased goodwill		3B7			
Stock		463	: (42)		(30)
Oebtors		199	/4 / 75		. (75)
Creditors		(84)	86		34
Benk borrowings		(52)	194		20
Taxauon liabilities	_	(99)			<u> </u>
Consideration:			•		
Cash	1.005	(S2) ·		(120)	
Sheres	_	_	(67)	· (65)	/4 mm)
		,005 ———	(62)		(185)

ACCOUNTS

The accounts for the twenty-six weeks ended 28th June 1977 will not be faid before the shareholders in general masting. The accounts for the twenty-six weeks and a control of the land before the sharenthan and subsequent to 25th June 1977.

No eudited accounts of the Company or eny of its subsidieries have been made up in respect of any period subsequent to 25th June 1977.

Yours feithfully,

DELOITTE & CO.

BASIS OF PROFIT FORECAST

1. Principol Assumptions

The forecest of profit before taxation and extraordinary items of the Group for the 52 weeks ending 25th December 1977 of not less than £2,000,000 set out under "Profits" ebove includes results shown by audited interim Group accounts for the 26 weeks ended 26th June 1977 and by unaudited manegament accounts for the 13 weeks ended 25th September 1977 end is made on the following principal assumptions:—

- (a) foreign currency exchange rates will remain substantially unchanged from those ruling at the end of Novamber 1977;
- (b) trading results will not be unduly affected by industriel disputes. ebnormal operating problems or major breakdowns of vital plant end machinery in the Group's works or those of its principal suppliers or customers.

2. Letters Relating to the Profit Forecast

(a) The following is a copy of a latter from Osloitte & Co., Chartered Accountants, releting to the forecast of consolidated profit of the Group for the 52 weeks ending 25th December 1977 :--

5th Oecember 1977

The Directors, Henry Sykes Limited

Gentlemen.

We have reviewed the accounting bases end calculations for the profit forecast (for which you, as Oirectors, are solely responsible) of Henry Sykes Limited end its subsidiaries including the attributable share of profits of associated companies ("the Group") for the 52 weeks to 25th Occamber 1977 which appears in the document to be dated 5th Occamber 1977. The forecast includes results shown by audited interim Group eccounts

for the 26 weeks ended 26th June 1977 and by unaudited management eccounts for the 13 weeks ended 25th September 1977. In our opinion the forecast, so far as the eccounting bases and calculations are concarned, has been properly compiled on the footing of the assumptions made by you set out in the said document end on a besis consistent with the eccounting policies normally adopted by the Group,

> Yours faithfully, DELOTITE & CO. Chartered Accountants

(b) The following is a copy of a letter from Industrial and Commercial: Finance Corporation Limited ("ICFC") relating to the forecast of consolidated profit of the Group for the 52 weeks ending 25th December 1977:--

5th December 1977

The Directors, Henry Sykes Limited

Dear Sirs.

We have discussed with you and with Deloitte & Co. the forecast of the consolidated profit of Henry Sykes Limited and its subsidiaries for the 52 weeks ending 25th December 1977, which appears in the document to be disted 5th December 1977.

Wa consider that the consolidated profit forecast (for which you, as Directors of Henry Sykes Limited, are solely responsible) has been made after dua and careful enquiry.

Yours faithfully,

For INDUSTRIAL AND COMMERCIAL FINANCE CORPORATION

M. J. RICHARDSON

GENERAL INFORMATION

Dn 1st December 1975 the authorised share capital of the Company consisted of £1.350,000 divided into 100,000 7½ par cent. (now 5½ par cent.) Cumulative Redeemable Preference shares of £1 each and 5,000,000 Ordinary shares of 25p each of which all the Preference shares and 3,412,312 of the Dritinary shares were issued end fully paid up. On 11th May 1976 the authorised share capital was increased to £3.850,000 by the creation of 10,000,000 additional Ordinary shares of 25p each end 5,118,463 Ordinary shares of 25p each were issued credited es fully paid up by way of capitalisation of reserves.

Name	Place of incorporation	Date of incorporation	Issued capital .
Sykes Pumps Limited	England	18.12.1897	7S1,870 Ordinary shares of £1 each
Lacy-Hulbert & Company Limited	England	20.5,1921	186,654 Ordinary shares of £1 each
Whitehead Harbornaster .	England	9.9.1933	177,000 Ordinary shares of £1 each
Harbonnaster Limited	England	3.5.1947	20,000 Ordinary shares of £1 sens
Sykes Construction Services Umited	England	30.12.1971	5,000 Didhary shares of £1 each
Khansaheb-Sykes Limited	United Arab Emirates	3.3.1975	• 100,000 Ordinary shares of 10 Dirhams each
Pompes Sykes S.A.	France	4.11.1976	5,000 shares of Fr.Fcs.

n addition the Company owns the entire issued capital of four domant subsl-ries and of Henry Sykes Overseas Umited, which acts solely as an intermediate

Associates

Name	Place and date of incorporation	Issued capital b	Percontage ewned y the Group
Hewden-Sykes Pumps Limited	Scetland, 1.8.5B	\$.100 'A' Ordinary shares of £1 each and 5.100 '9' Ordinary shares of £1 each	50%
Sykes Pumps (N.I.) Limited	N. treiend, 5.11.76	4,000 'A' Ordinary shares of £1 each end 9,000 '9' Ordinary sheres of £1 each	40%
Terra Sykes Pumpa Limited	Republic of Ireland, 16.3.77	50,000 'A' Ordinary shares of £1 each and 50,000 'B' Drdinary shares of £1 each	50%
Sykes Nass Devetoring Company W.LL	9ahrain, 28.7.77	600 parts of 50 9ehraini Dinars each	471%

Directors' and Other Interests

The interests of the directors, ell of which are beneficial, in the share capital of the ined under the provisi Company as they appear in the register Companies Act 1967 ere es tollowa:—

				Ordinal	y shares
A. E. Happer					22,000
G. E. Thompson					5,000
J. A. Farmer	•				8,250
R. A. Green					19,722
J. W. Llewellyn-Jones					
P. J. Medge					-
R. V. Price					2,125
G. W. Scarlett					-1
Save for the following, the director	s ere not a	ware	of eny	eharebolding	which

Save for the following, the directors are not aware represents 5 per cent. or more of the issued Drdinary shau	of eny sharebolding recapital of the Com	y Which
ICFC National Coal Spard Superannuation Pension Fund Hambros Senk Umitod Electra Investment Trust Limited	Ordinary shares 3,021,712 950,000 650,000 515,925	35.42 9.96 7.62 6.05
ICFC owns all the Preference share capital of the Co	ompany,	

No director of the Company has or has had any interest, direct or indirect, in any asset which within two years before the date hereof has been, or which is preposed to be, acquired or disposed of by or leased to the Company or any of its subsidiaries and no contract, arrangement or understanding subsists in which a director of the Company is materially interested and which is significant in relation to the business of the Group as a whole.

. .. .

RIGHTS ATTACHING TO PREFERENCE SHARES

to the date of repayment

(A) The Cumulative Redeemable Preference shares 1979/84 of £1 each ("Preference shares") confer upon the holders thereof:—

- (i) the right to be paid a fixed cumulative preferential dividend at the rate of 7 i per cent. per annum on the capital paid up thereon; and
- (ii) the right in a winding up at on a reduction of capital involving repayment to receive a sum aqual to the capital paid up thereon together with a premium of 5p per share together also with a sum-equal to any arrears or accruate of the said fixed dividend (whether earned or declared or not) calculated down
- in priority to any payment to the holders of any other class of shares but shall confer no further right to participate in the profits or assets of the Company.
 - By virtue of paragraph 18 of Schedule 23 to the Finance Act 1972 and of Section 46 of the Finance Act 1976 the annual rate of dividend has been effectively reduced to 5½ per cent.
- (B) (i) The Company may redeem all (but not some) of the Preference shares at par together with all arrears and accruals of the fixed dividend thereon calculated down to the date of redemption on or at any time after 30th June 1979 upon giving to the holders thereof not less than one month's notice of its intendion in that behalf.
- (ii) If the Preference shares shall not have been redeemed earlier, they shall be redeemed on 30th June 1984 at par together with all arrests or accrusis of the fixed dividend thereon calculated down to the date of redemption. (C) The Company shall not without the consent or senction of the holders of the Preference shares:—
- (I) create or issue any further shares renking either as to dividend or as to capital
- in priority to or pari passu with the Preference shares!
- (ii) reduce its capital:
- (in) self its undertaking or a substantial part thereof: or .
- (iv) make any alteration to the powers exerciseble by the Board to borrow money and to create mortgages of charges.
- (D) The Preference shares shall antitle the holders thereof to receive notice of but not to attend or vote at any general meeting of the Company unless:-
- (i) et the date of the notice convening the meeting et, if the meeting is convenied by or at the request of such Mambers as are mentioned in Section 132 of the Companies Act 1348, at the date of the deposit of the requisition mentioned in that Section, the dividend thereon is six months in erreal for which purpose such dividend shall be deemed to be payable half-yearly on 30th June and 31th December in every larger.
- (ii) the meeting is held after 30th June 1884 and the Company shall have failed to redeem all of the Preference shares; or
- (iii) the business of the meeting includes the consideration of any resolution directly and adversely affecting any of the special rights attached to the Preference

in the event of the business of the meeting including e resolution of the kind mentioned in (iii) above, the right to vote shall be limited to the resolution or resolutions giving the right to ettend the meeting.

Subject to any special terms as to voting upon which any shares may be issued or may for the time being be held, on a show at hande every Momber who is present in person at a general meeting of the Company shall have one vote, and on a poli every Member who is present in person at by proxy shall have one vote for every 25p nominal amount of share capital of which he is the holder.

MODIFICATION OF RIGHTS

All or any of the special rights for the time being attached to any class of shares for the time being issued may from time to one (whether or not the Company is being wound up) be altered or abrogated with the consent in writing of the holders of oot less than three-fourths of the Issued shares of that class or with the sanction of extraordinary resolution passed at a separate general meeting of the holders of sight shares. To any such separate general meeting all the provisions of the Articles of Association as to general meetings of the Company shell mutatis mutandis apply, but so that the necessary quorum shall be one or more persons holding or representing by proxy not less then ena-third of the issued shares of the class, that every holder of shares of the class shall be entitled on a poll to one vote to every such share held by him, that any holder of shares of the class phall be entitled on a poll to one vote to every such share had by him, that any holder of shares of the class present in person or by proxy may demand a poll and that at any menting of such holders adjourned through want of a quorum one holder present in person or by proxy in the proxy of shares held by him) shall be a quorum and for this purpose one holder present in person or by proxy may constitute a meeting.

9 ORROWING POWERS

The Board may exercise all the powers of the Company to borrow money and to mortgage or charge all or eny part of the undertaking, property and assets (present and tuture) and uncalled capital of the Company and to issue debentures and other securities: whether outsight or as colleteral security for any debt. Habitity or obligation of the Company or of any third party. The Soard shall restrict the

borrowings (as defined in the Articles of Association) of the Company and exercise all voting and other rights or powers of control exercisable by the Company in relation to its subsidiaries (if any) so as to secure (but as regards subsidiaries only in so by se by the exercise of such rights or powers of control the Soard can secure) that the aggregate principal amount (including any fixed or minimum promition payable on final repayment) from time to time outstanding of all borrowings by the Group (exclusive of borrowings owing by one member of the Group to enother member of the Group) shall not at any time without the previous sanction of en ordinary resolution of the Company exceed on amount equal to one and one high offers the Adjusted Capital and Reserves (as defined in the Articles of Association). ings (as defined in the Articles of Association) of the Company and exercise

A certificate or report by the Auditors for the time being of the Company as to the amount of the Adjusted Capital and Reserves or the amount of any borrowings or the effect that the above limit has not been or will not be exceeded at any particular time or times shall be conclusive evidence of such amount or fact.

DIRECTORS

(A) A director shall not vote or be counted in the quorum on any resolution of the Soard concerning his own appointment as the holder of eny office or place of profit with the Company or any ether company in which the Company is interested (including the errangement or variation of the terms thereof, or the termination thereof). A director shall not vote or be counted in the quorum on any resolution of the Board in respect of any contract or arrangement in which he is to his knowledge materially interested except as mentioned in the Articles of Association.

(B) The fee payable to each of the directors as such shall be determined by resolution of the Soard provided that:—

- (i) no executive director, or any director who is in the full-time employment of eny subsidiary of the Company, shall be entitled to any such fees; and
- (ii) the aggregate amount of the fees shall not at any time exceed a sum at the rate of £25,000 per amount or such higher rate as may from time to ome be determined by ordinary resolution of the Company.

(C) The Board may from time to time appoint one or more of its body to hold any executive office or employment with the Cempony for such period and upon such terms as the Board may determine. An executive director shell receive such remuneration (whether by way of salary, commission, participation in profits or otherwise) as the Board may determine. (D) The Board on behalf of the Company may exercise all the powers of the

pany to grant pensions, annuities or other allowances and benefits in layour of dependants of any director or former director, provided that no pension, annuity or other allowance or benefit shall be granted to a director or former director who has not been an executive director or held any other office or place of profit under the Company or any of its subsidiaries (or to a person who has no dalm on the Company except as a relation, connection or dependent of such a director or former directer) without the approval of an ordinary resolution of the Company, (E) The Articles do not contain any provisions excluding or varying the operation of Section 185 of the Companies Act 1949 with regard to the age of retirement of directors or the election of directors after reaching a specified age.

Material Contracts

The fellowing contracts (not being contracts entered into in the ordinary course of business) have been antered into within the period of two years immediately preceding the date hereof end are or may be material:—

- (i) dated 1st Octabel 1976 between R. W. Thompson, V. A. E. Thompson, R. R. Thompson and W. C. Purdy (together salled "the Vendors") (1) and Sykes Pumps (2) under which the Vendors sold to Sykes Pumps the whole of the issued share capital of Thompson 9tos. (Engineers) Limited for £335,000 paid in cash:
- (ii) dated 9th November 1976 between Richier S.A. (1) and Pompes Sykes (2) under which Pompes Sykes agreed to acquire from Richier S.A. that part of its undertaking which related to the manufacture and sale of recirculating solf-priming pumps and certain assets relating thereto, in consi of the sum of Fr.Fcs. 5,025,710 paid in cash;
- (iii) deted 24th November 1978 between the Company (1) and Henson Trust Limited (2) under which the Company agreed to procure the sale of Sykes Pumps holding of 33,750 '3' class shares of £1 each in Henry Sykes Pumps Australia Pry Limited ("Sykes Australia") for £440,000 in cest and the execution of e distribution agreement between Sykes Pumps and Sykes Australia"
- and

 (iv) dated 27th April 1977 between Henry Sykes Overseas Limited ("Overseas")

 (1) and Tee Limited ("Tea") (2) under which (a) Diverseas agreed to sell the whole of the issued shere capital of Sykes Pumps Ireland Limited to Terrs Sykes Pumps Limited ("Terra Sykes") in exchange for the issue of 49,999 'A' Dirdinery sheres of £1 each in Terra Sykes, (b) Tee agreed to sell the whole of the issued shere capital of Terra Plant Sales Limited to Terra Sykes in exchange for the issue of 49,999 'Dirdinery shares of £1 each in Terra Sykes, (c) Tee and Overseas agreed to lend to Terra Sykes sums subsequently ascertained to be £21,809 and £48,331 repayable on specified dates up to 1st April 1997 and [d] Tes and Overseas agreed to procure that Terra Sykes entered into a distributorship agreement with Sykes Pumps.

ctors' Service Ágreements

Dn 29th November 1977 A. E. Hepper, G. E. Thompson, J. A. Fermer, R. A. Green and P. J. Madga entered into service agreements with the Company under which each has agreed to serve in the capacity stated above for an Initial period net terminable prior to 31st 0 ocember 1981 in Mr. Hepper; acase and 31st December 1980 in all other cases, at current annual salaries for Mr. Hepper and Mr. Thompson at the rate of C2e,728 and £18,650 isspectively and tor the remaining directors at £36,162 in the aggregate. The agreements contain no antitiement to commission or other variable remuneration.

The aggregate emoluments of the directors in the year enided 25th December 1978 and the estimated amount for the current year are £101,045 and £121,339

at more than you

in	Premises Octalls of the Group's premises are	as follows:	Арргоз
m iy	Address	Tenure	floor area (sq.ft.)
16	Group administrative headquarters		
ar	44S Wookwich Road, Charlton,	Leasehold expiring 21st June 2011 at	12,200
NI	London, S.E.7.	£40,000 p.e. until May 1978, then at	
üίf		£S3,000 p.a. with reviews in 1981	
ĵ.		and every five years thereafter.	
-	Factory premises		
16	403/433 Woolwich Road,	Freehold.	\$9,945
to	Charlton, London, S.E.7.		,
ar	No. 2 Factory, Penhall Road,	Frashold.	3,830
	Charlton, London, S.E.7.	1,300,000	4,000
	Tufthorn Avenue, Coleford, Glos.	Freehold.	32,120
	Boreas Works, Richmond Road,	Freshold.	49,760
	Seddington, Craydon, Surrey.	1 Telatoros	74,700
	Cantral Road, Templefields	Leasehold expiring 25th March 2052	26,110
_	Industrial Estate, Harlow, Essex,	at £5.683 p.a.	20,110
oF.	4.6 and 6 South Road, Temple-	Leasehold expering 29th September	5.B10
of	fields Industrial Estate Harlow,	1993 et £3,600 p.a. with option to	0,510
d	Essex,	break in 1979 and 1986.	
Ж	Rowhedge Ferry Road, Wivenhoe		20,510
я	Colchester, Essex.	Lieu-third	~V,0 V
is		Leasehold expiring 1st October 1980	47 000
of.		at Fr.Fos. 52,000 p.a. with option to	17,060
		determine every three years and right	
Y		to new nine year lease af expiry date.	
	Regional piepots		
of I	Ediaburgh Avenue, Slough, Berks.		63,610
		Freehold	32,520
	Chechica	at the same of the same	-d'
ndi .	Park Road Industrial Entitle, Glass,	Leasehold experiog 18th April 2068	15,740
		at £3,851 p.a. with rent teviews every 21 years.	
У	3/4 Castle Vale Industrial Estate:	Leasehold expiring 25th Occember	15,830
'n	Sutton Coloffeld, Warwickshire.	1990 at £8,100 p.a. Rent currently	
h		under raview with further review in	
).		1983.	
-	Woodland Terrace, Maritime	Leasohold expiring 19th August 2067	. 5,800
	Industrial Estate, Pontypridd.	at £185 p.a.	

Mid Glamorgan.

In addition to the above the Group occupies premises at 30 other locations as depose for the sele and hire of pumps and related equipment. Of these premises, two are held freshold, 20 on formel leases having aggregate annual rantels of approximately £57,000, and eight on short term tenancies having aggregate annual rentals of approximately £15,000.

1. The directors have been advised that the Company ceased to be a close company and defined in the Income and Companying the Company and Company eadefined in the Income and Companying 1972, and that no material liability for income tax, surtax, estate duty or capital transfer tax is likely to fall upon the Company or any subsidiery.

2. Ne unissued share or loan capital of this Company or any of its subsidiaries is under price or early conditionally or unconditionally to be put under price.

2. Ne unissued shere or loan capitel of this Company or any of its subsidiaries is under option or agreed conditionally or unconditionally to be put under option.

3. Save as disclosed herein:

(1) no share or loan capital of the Cempany or, except for issues to other companies within the Group, of any of its subsidiaries has, within the any years preceding the date hereol, been issued or agreed to be issued or is now proposed to be issued for cash or otherwise;

(2) no commissions, discounts, brokerages or other otherwise;

(3) granted by the Company or any of its subsidiaries within the said period of two years in connection with the issue or sale of any part of their respective share or loan capitals.

period of two years in connection with the issue or sale of any part of their respective share or loan capitals.

4. Without the prior eproval of the Company in general meeting no material issue of shares (other than to shareholders pro rate to their existing holdings) will be made within one year from the dare hereot, and no issue of chares will be made which would affectively after the control of the Company or the nature of its business.

5. Neither the Company nor any of its subsidiaries is engaged in any litigation or erbitration proceedings of meterial importance, and the directors are not aware of any litigation or retoitration proceedings of meterial importance which is panding or threatened ageinst the Company or any of its subsidiaries.

9.1 Mr. G. W. Scarten is a director of ICFC which will be receiving a fee in connection with the introduction of the issued Drdinary share capital of the Company on The Stock Exchange.

on The Stock Exchange.

7. The experiess of end incidental to the application for the share capital of the Company to be listed on The Stock Exchange are estimated at £108,000 exclusive of VAT and ere payable by the Company.

Consents and Documents on display
Deloitte & Co. have given end not withdrawn their written consent to the issue
of this document with the inclusion therein of their report and letter and the
references thereto in the form and context in which they are included.
Obbenham Tavaon & Chinnocks have given and have not withdrawn their
written consent to the issue of this document with the includen therein of the
reference to their name and valueoch in the form and context in which they are
included.

included.

ICFC has given end has not withdrawn its written consent to the issue of this document with the inclusion therein of its letter relating to the Group profit ferecast in the form and context in which it is included.

Copies of the following documents may be inspected at the offices at Slaughter and May, 36 Sasinghell Street London, E.C.2. during usual business hours on any weekday (Saurdays excepted) for a period of 14 days tollowing the date of publication hereof:

(i) the Mamorandum and Articles of Association of the Company:

ublication hereof:

(i) the Memorandum and Articles of Association of the Company:
(ii) the audited consolidated accounts of the Company and its subsidiaries for the years ended 29th Gecember 1975 and 26th December 1976 and for the six months unded 26th June 1977:
(iii) the report of Geloitte & Co. and statements of adjustments made for the purposes of their report;
(iv) the consents mentioned above;
(v) the letters relating to the profit forecast;
(vi) the material contracts listed above; and

the directors' service agreements referred to above.

5th December 1977

Copies of this document may be obtained from:-

INDUSTRIAL AND COMMERCIAL FINANCE CORPORATION LIMITED

91 Waterloo Road, London SEI SXP.

and at its Area Offices

and from the brokers CAPEL-CURE MYERS LIMITED.

Buth House, Holbern Vierugt, Landon EC1 2EU.

Management Page

THE WAY that the press has governments have agreed to reported the current East/West take part in o trial run of rediscussions in Belgrade baa porting procedures for sich a given the impression that the system and the results of this ooly points at issue are human test should be available this rights and the political balance month. of power in Europe. The Hel- One would hope that this prosinki agreement, whose conse-ject will not be confined to

than this.

December 1 185

quencies are being reviewed of supplying better information to Belgrade, covered much more government departments but will yield a flow of up-to-date Diplomats are all ton ready to material to businessmen. The



Behind the Belgrade wheeler-dealing

BY A. H. HERMANN

economic co-operation, leaving own language, are obvious; it signs and signals. Quite a lot land, in the air and on the sea. semantic or imaginary. businessmen still grappling would be even better if such of work has been done on the A conference on the legal One of the real difficulties is with most of the difficulties and exchange of information would unification of transit documents aspects of East-West trade that while the Comecon uncertainties which have been lead to the creation of an interfor road and rail transport but recently convened in London by negotiate contract terms for
frustrating that aim for so long, national trade gazette wherein frustrating that aim for so long national trade gazette wherein governments appear still to be the European Group of the Law major deals, when it comes to route of the more practical the publication of rules binding shy of tackling the more funda- Society revealed that much routine deals, they are not

projects which was included in on foreign trade would be oblithe Final Act of the Helsinki gatory.

Conference on Security and Cotoperation in Europe was the Committee has reported "subcreation of a multilateral stantial" progress in harmonis
shy of tackling the more fundashy of tackling the more fundasociety revealed that much routine deals, when it comes to track

the Final Act of the Helsinki gatory.

Conference on Security and Cotoperation in Europe was the Committee has reported "subcreation of a multilateral stantial" progress in harmonis
shy of tackling the more fundasociety revealed that much routine deals, when it comes to track

when it comes to track

which is the product of the service of the cannot afford the services of the cannot afford the cannot afford the services of the cannot afford the services of the cannot afford the services of the cannot afford the cannot aff creation of a multilateral stantial progress in harmonissystem of notification of laws ing legal provisions concerning transport to competition and they clinch a deal with o Comesystem of notification of laws ing legal provisions concerning transport to competition and they clinch a deal with o Comesystem of notification of laws ing legal provisions concerning transport to competition and they clinch a deal with o Comesystem of notification of laws ing legal provisions concerning transport to competition and they clinch a deal with o Comesystem of notification of laws ing legal provisions concerning transport to competition and they clinch a deal with o Comesystem of notification of laws ing legal provisions concerning transport to competition and they clinch a deal with o Comesystem of notification of laws ing legal provisions concerning transport to competition and they clinch a deal with o Comesystem of notification of laws ing legal provisions concerning transport to competition and they clinch a deal with o Comesystem of notification of laws ing legal provisions concerning transport to competition and they clinch a deal with o Comesystem of notification of laws ing legal provisions concerning transport to competition and they clinch a deal with o Comesystem of notification of laws ing legal provisions concerning transport to competition and they clinch a deal with o Comesystem of notification of laws ing legal provisions concerning transport to competition and they clinch a deal with o Comesystem of notification of laws ing legal provisions concerning transport to competition and they clinch a deal with o Comesystem of notification of laws ing legal provisions concerning transport to competition and they clinch a deal with o Comesystem of notification of laws ing legal provisions concerning transport to competition and they clinch a deal with o Comesystem of notification of laws ing legal provisions concerning transport to competition and they clinch a deal with o Comesyst The UN ject which bad been ogreed at cartels which hide behind the proved particularly useful contract terms of a Comecon cummances, the Comecon party dation, and exit permits where that both parties will fulfit their for Helsinki. Agreements have re- clook of international conven- because it was attended by a country is increased if, as often will tend to treat the contract necessary.

agreed to promote East/West type, provided in the traders' inland waterway vessels, and on state-subsidised carriers on and those which are only private trader's annual output. partners would assume to be im- medium-sized Western trader in

Europe, to whom this project cently been concluded on the tions. One important aspect of number of commercial lawyers happens, a deal which is as Hoty Writ, to be observed is assigned, has made a feasi-international carriage of pas- this is the restraint of unfair from Comecon countries and merely routine for the East strictly in every detail. bility study. A number of aengers and luggage, on uni- competition—often the equi- they were able to help distin- Enropeao trader represents an Even when the East Euro- to make the contract sufficiently try ur trode.

pean manager is persunally firm-but fiexible at the same inclined to adopt a more relaxed time. and reasonable attitude, he is often prevented from doing so lished a Guide for Drawing up by the fear that a supervisory International Contracts on In-

EDITED BY CHRISTOPHER LORENZ

JANIO 15TS

The ECE has aiready pubauthority would not understand dustriol Co-operation. Other why he had failed to extract ECE projects falling under the every possible advontage from provisions of the Helsinki slicking strictly to the terms of agreement include a guide for drawing up joint venture con-

For this reason it is necessary tracts and a manual of licensing. to loclude in the contract many However, much more could be draft yet another declaration advantages of properly dis-that their governments have seminated information of this form technical requirements for valent of dumping—by the guish between real difficulties important slice of the Western things which two Western done to protect the smoll or that their governments have seminated information of this form technical requirements for valent of dumping—by the guish between real difficulties important slice of the Western things which two Western trader in Further, not only are the situa- plied or covered by business his dealing with the giant state tions in which the two parties custom. It is not enough to agree trading organisations of Comefind themselves unequal, they that local personnel will be con. One way would be to agree are also bound to have a com- available for installing the sup- stondard contracts which are pletely different approach to plied plant; it is necessory to go fair to both sides. The other the interpretation of the con- into details of their skill, re- possibility, and it seems to he muneration, selection, hours of the more practical, would be to While the Western firm will work and supervision. If the reach an international agreeassume that the terms of the contract stipulates that engi-ment invalidating unfair cuncontrocts will be interpreted so neers should be sent to instal, trart terms by making them obligations in accordance with There are immunerable details husiness practice accepted in and pitfalls to think of in order that particular branch of indus-

Michael Donne on how Aer Lingus implemented an unusual diversification strategy

An Irish flight to pastures new

shift in top management think—anead of targets in the first diversification has gone much ing that has diversified the air—six months of the current finantial performance and the further, to the extent that the group's financial survival is now it remains dedicated to air "an excellent profit" in 1977—dependent upon the profits that is diversification programme is a courte, bars, restaurants and has been into aircraft broking, neaviny inquenced by a poor oiso remains a courte, bars, restaurants and has been into aircraft broking, neaviny inquenced by a poor oiso remains a courte, bars, restaurants and has been into aircraft broking, neaviny inquenced by a poor oiso remains a courte, bars, restaurants and has been into aircraft broking, neaviny inquenced by a poor oiso remains a courte, bars, restaurants and has been into aircraft broking, neaviny inquenced by a poor oiso remains a courte, bars, restaurants and has been into aircraft broking, neaviny inquenced by a poor oiso remains a courte, bars, restaurants and has been into aircraft broking, neaviny inquenced by a poor oiso remains a courte, bars, restaurants and has been into aircraft broking, neaviny inquenced by a poor oiso remains a courte, bars, restaurants and has been into aircraft broking, neaviny inquenced by a poor oiso remains a courte, in a poor oiso remains a courte revenue stems from other brighter prospects that the air-producing.

THE 1970s have been a tough (which comprises Aer Lingus, next few years. distrial recession. The large it earned total net profits of acco, but it seems likely that ot helped, either. losses, amounting to more than airlloe well over recent months, and overhaul, passenger and profits.

Aer Lingus, the Irish airlines 55.2m. In both 1974-75 and Diversification is not a new cargo handling, training ser-But perhaps

line says it can see in the mar-

Kennedy, that they services and Interest diversify extensively. This diversification

producing. group incurred a loss of with the Bonk of Ireland, and computer services. can do, there is no question of Stressing this need for capiHow has it been done? The £71f,000 (although that, in it- others, bought a site in Tenerife. The revenue from all these Aer Lingus allowing this diver- tal. Mr. Kennedy said recently The balance sheet to March ket-place, was enabling it to answer lies in a major manage- self, represented a substantial which it plans to develop even, ancillary activities in 1976-77 sliteation to go beyond the point that the airline was now preparationally in the improvement on the £49m, loss thally as a holiday resort with exceded £50m, on a capital in where it overtakes the airline ing its new equipment proeorly 1970s by Mr. Michael in the previous year), the diver- botels, apartment blocks and vested of close to £20m. This business, for the very good rea- gramme for 1978 and beyond, Dargan, then Chief Executive sification programme alone the usual range of boliday and compares, with the combined son that the expertise fuelling covering additional capacity for the airline who has since yielded profits of nearly £6.8m. sporting ameolties. retired, and enthusiastically en- -subsequently whittled down The biggest single con- the business of close to £100m., generated by the airline opera- Details would be given in the by his successor, Mr. by beavy charges for central tribution to the diversification on capital of over £42m.

time so far for most of the the short-haul European side world's airlines, especially for of the airline, and Aerlinte traffic control assistants dispute themselves quite so susceptible Corporation, which leases 14 many of the smaller operators, Eireann, the transatiantic operation, and Aer Lingua to the cyclical swings io econo-botte and manages 12 others. who have acutely felt the full tions) was consistently profit- own intercal disputes, will have mic fortune that bedevil air with about 7,200 rooms and a draught of Inflation and in- able—in the 11 years to 1970-71, jeopardised this remains to be transport.

This autumn, and Mer Langua to the cyclical swings to econic with about 7,200 rooms and a draught of Inflation and in- able—in the 11 years to 1970-71, jeopardised this remains to be transport. The diversification falls into cern, which is also in insurance number of industriol disputes £8.7m. In the early 1970s, how the financial cushion provided three broad categories: activi- and real estate, bas been a in world air transport this past ever, the situation changed by the diversification pro- ties directly related to aviation success for Aer Lingus from the summer and early autumn bave This period saw some significant gramme will have served the (such as aviation maintenance start, and is also now yielding

Aer Lingus, the Irish airlines £52m In both 1974-75 and group, bas also bad other prob. 1975-76. But for the personal respectably some the severe effect on tonrism to the severe effect on tonrism to the Irish Republic caused by group net profit—small enough, the Irish Government-owned group, but sufficient to point to a trend however, is pulling itself out of the mire, through a dynamic in Aer Lingus the airline was already in the solution has diversified the air.

Aer Lingus, the Irish airlines £52m In both 1974-75 and group, bas also bad other prob. 1975-76. But for the personal representation is not a new cargo handling, training sergroup, bas also bad other prob. 1975-76. But for the signation is not a new cargo handling, training sergroup, bas also bad other prob. 1975-76. But for the signation is not a new development in air transport. Many airlines, especially some travel companies); botels, lei-the sevel companies); botels, lei-the should companie in conjuction with panding its provision of generol the short-o-medium baul side equipment, especially on finance its future aircraft recomment vertices, belicopter operations and dramatic venture hos been the oirlines, but it has also been excraft re-equipment, especially on finance its future aircraft reduction to other short-o-medium baul side equipment, in conjuction with panding its provision of generol the short-o-medium baul side equipment, especially on finance its future aircraft reduction to other short-o-medium baul side equipment, especially on finance its future aircraft reduction is not a new closures, believe or other short the 400- management services to other of the short venture hos been the oirlines, but it has also been excraft re-equipment, especially on finance its future aircraft reduction to the short venture hos been the oirlines, but it has also been excraft re-equipment, especially on finance its future aircraft reduction to other short the 400- management services to other short to the short venture hos been the oirlines, but it has

services and Interest. programme, bowever, comes All this diversification con-—Acr Lingus does not intend to Even if, as the Aer Lingus This diversification is already from the "aviation related tinues alongside the develop-become a conglomerate listing management now believes. but in such a way as not to leading the group in some un- activities," and here in turn the ment of the airline itself, with an air transport division among there could be a "new and chalprejudice the oxerall objective usual directions. On the botels, biggest contributor to turnover all the attendant problems of its many activities. of the group—which still is to leisure and catering side of the and profits is aircraft main-competition (including the con-But although the profits discussion and catering side of the and profits is aircraft main-competition (including the con-But although the profits discussion as a leisure and catering side of the and profits is aircraft main-competition (including the con-But although the profits discussion with an impurate services.

As a result, under the day a total of over 8,000 hotel rooms revenues have increased six dumping by foreign carriers much to help Aer Lingus port affecting Aer Lingus and to-day direct control of Mr. In the U.S. and Britain. One fold in five years; the bulk of in the Irish market, a topic on through a difficult period, liner many other operators, the Gerry Dempsey, the chief exe. of the biggest single contributor to derive cutive (ancillary activities), the butors to profits is the 840-room Middle East and Africa, with views), the growth of ultra-Kennedy has described the net a substantial proportion of its dispersification has been taken. Indeed Tark which is new over 160 engages when Atlantic force with its profit of \$117.000 last years as a substantial proportion of its

tions. This is likely to conlinue New Year.

revenues on the airline side of the diversification is itself both short and long-haul routes.

New York! Performances daily at 13.15.

Iran Air fly daily to New York leaving at 13.15 from Heathrow.

All by Jumbo. Either our latest plane the 747-200B; or the 747SP, the 'Special Performer' And arriving at JFK's speedy

Worldport terminal. So call your travel agent for details and book your seats now



The world's fastest growing airline. *Except Sunday 11th and 18th December

Loan to a

(a) As regards the loan probably not: see section 190 of the lets are free. Companies Act 1948, as amended. (b) The company would be taxed No legal under section 286 of the Income occepted by the Financial Times and Corporation Taxea Act 1970. for the onswers given in these as amended, upon the making of columns.

You would be subject to the answered provisions of section 66 of the possible.

There are other aspects of the As a director of a private com- matter to be considered, and we pany can I: (a) borrow from the suggest that you consult the com-

Taxes as proof of the loan for company already bas a copy of booklet 480, which deals briefly

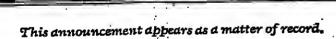
BUSINESS PROBLEM BY OUR LEGAL STAFF

Director

As a director of a private comcompany money, towards the pany's accountants before propurchase of a bonse? (b) Will I ceeding. be taxed on the above as a benefit? (e) What evidence (will an treatment of interest paid is
obtainable from most tax inofficial mortgage agreement) be obtainable from most tax in-spectors officea; you should ask required by the Inspector of for booklet IR11. No doubt the

Finance Act 1976, as modified by part III of schedule 8. (c) Your declaration of the facts may suffice.

columns. All inquiries will



\$50,000,000

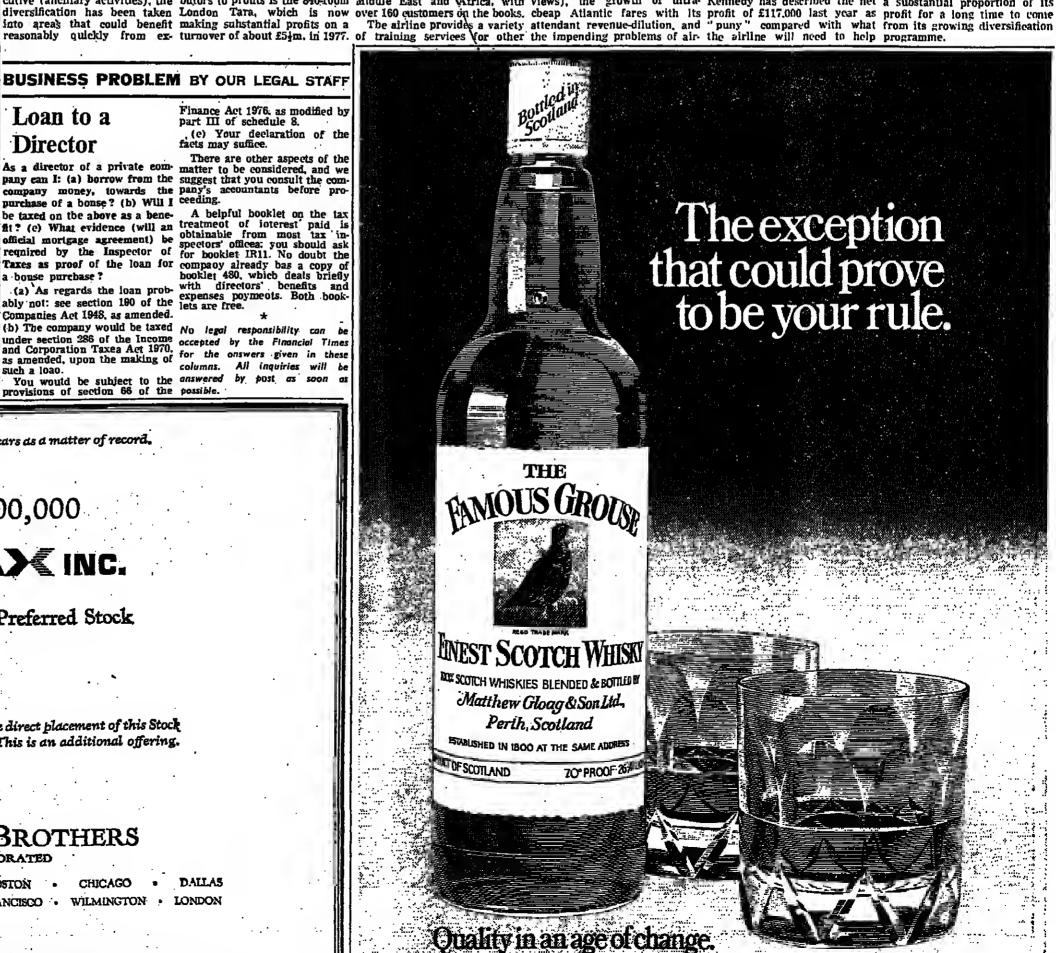
AMAX INC.

7%% Series C Preferred Stock

The undersigned arranged the direct placement of this Stock with institutional investors. This is an additional offering.

LEHMAN BROTHERS

BOSTON



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Wednesday December 7 1977

Some progress in Brussels

great success.

Familiar debate

their familiar debate on the large the size of the Regional employment in Europe, but and to suthorise the Commission

ing a number of important minity finance for regional and second-rank issues which have industrial development should justified such confidence proves bave also just been fixed by the manent "hospitalisation" role is perbaps the most controver- the future, Alfred Herbert, the tion of the NEB's functions. bedevilled ordinary sessions of be of benefit to the Community to be. Anyone who expects the Government with an overall tar. for the NEB with the problem sial and includes the Fairey machine tool company which would mean that many of its the Council of Ministers for far as a whole, over and above NEB to try to justify its decl. get rate of return of 15 to 20 companies — as Conservative venture. This is the IRC-type of the NEB also inherited in its best staff would sion within a few months, rather per cent, on capital employed politicians are beginning to role. Here the NEB tries to batch of "lame ducks," might trafed and leave, appropriate use of the time of heads of government, to haggle Extradition over second-rank issues which ought to have been dealt with by Foreign Ministers, or even by the Permanent Representatives in Brussels, is another

The eight other heads of clear however is that the NEB which will have lower largers interventionism of its predeces done with computer software sor, the industriel Reorganisation Corporation which was strument Company and says it was unable to give any assurtives in Brussels, is another

The eight other heads of clear however is that the NEB which will have lower largers interventionism of its predeces done with computer software sor, the industriel Reorganisation Corporation which was strument Company and says it would be the same time it is also trying was useful this week in the tive Government in 1970. It has through trying from the outside

lusion of any interoational tions, was the compromise legotiating session, for all agreement on the method of narties to express general applying the new European atisfaction with the result, if Unit of Account to next year's and 10t actually to claim e major Community hudget. Because of riumph. So it was yesterday, the depreciation of the pound with both Mr. Caltaghan, the in recent years, the straight-Britlah Prime Minister, and M. forward implementation of the Valery Giscard d'Estaing, the EUA (which closely reflects the French President, announcing market values of the national bat the two-day summit of the currencies) would bave meant a Suropean Community had been very ateep increase in the sterling cost of Britain's budget On balance their sstisfsction contribution over the next two vss understandable, and justi- years. By contrast, the other ied. None of the fundamental member states could argue esolved, and no msjor new exchange rates used hitherto nltiative was launched to lend enabled the U.K. to pay an untreater momentum to the pro- feirly small share of the reel especielly the defeated Mr. Vicress of European integration. cost of the EEC sudget. The House They do not think that if the European Compromise agreement which of the European Commission, has been hammered out is the State-funded NEB should a fair hearing for his ideas taborious and devious; but it be defeating companies in takeon putting new life into the does mean that there will be a over bids. The cynicism comes

Equally sensible have been The politicians rehearsed the summit agreements to enproblems of recession and un. Fund over the next three years, hind the move, Athout resolving the equally to raise a substantial loan for proved its usefulness by resolv, that the expansion of the com. these criteria.

tives in Brussels, is another question. There is an obvious danger that officials will refuse to make compromises on workation was unable to give any assur-tive same time it is also trying was useful this week in the tive Government in 1970. It has through trying from the outside thus done little, they say to belp to persuade companies to outside within it is operating from the the £275m. It has for the current outside within it is operating from the outside within it is operating from the the £275m. It has for the current outside within it is operating from the outside within it is operating from the outside within it is operating from the current outside within it is operating from the current outside within it is operating from the outside within it is operating from the current outside without any stake itself financial year. In the first eleventual they had no reason to be surtices, in order to push they had no reason to be surtices, in order to push they had no reason to be surtices, in order to push they had no reason to be surtices, and the first eleventual they had no reason to be surtices, and the first eleventual they had no reason to be surtices, and the first eleventual they had no reason to be surtices, and the first eleventual they had no reason to be surtices, and they had no reason to be surtices. Also in the same time it is also trying was useful this week in the same time it is also trying was useful this week in the same time it is also trying from the outside thus done little, they say to belp to persuade companies to outside without any stake itself financial year. In the first elevent the first elevent to the first elevent to the same time it is also trying was useful this week in the same time it is also trying the same time it is also trying the same time it is also trying the first elevent to the same time it is also trying to speci responsibility for the inevitable in max be. On the other band, mixture of ambittoos indicates just been bldding with "soft" Party's point of view, it bas done sincering industry with GEC and the control of the contr national concessions up to the may be on the other band, highest possible instance as there is every reason to highest possible instance as there is every reason to highest possible instance as there is every reason to highest possible instance as there is every reason to highest possible instance as there is significant because 1977 spent some £198m, £29,9m, highest possible instance as there is significant because 1977 spent some £198m, £29,9m, highest possible instance as there is significant because 1977 spent some £198m, £29,9m, highest possible instance as there will be a renewed Government money.

This activity is linked with and usefulness of the NEB bes also noteded up cept of spreading public owner and usefulness of the NEB is now look.

This activity is linked with the Government's industrial street industries.

These developments come at a with the sale of its 30 per cent. Industries.

The automatic forum for deci
The NEB is now look.

The NEB is now look. the automatic forum for decl. vention on extradition on all the automatic forum for decl. vention on extraction on all strategy. The NEB is now look strateg however, it is undeciable that of the motors of European intethe heads of government have gration, and some harmonisal Schroder merchant banking profit of about £750,000 through to group their work under three Office's sector working parties. wasted no time in hammering tion of Europe's criminal laws group who became deputy to the a take-over bid. One of the beadings. The first is looking are ripe for rationalisation.

Rather more

THE latest banking figures noticeable that the eligible lcave room for hope that the lisbilities of the banking system growth of the money aupply as a whole, which are an imporwill turn out to have been rather ent part of the money supply less disturbingly rapid than in rose by only 1.2 per cent. In the the two preceding months. The latest month against 2.3 per Jim's Market London clearing banks increased cent, and 3 per cent, in the two their advances again in the preceding months. muntb to early-December, but What upset the gilt-edged not by much. Once again, too, market about the last figures The Prime Minister has made Owen. They certeinly bave age most of the increase went to was perhsps not so much the personal horrowers, retailing fact that the growth of the of the business conducted at the common but Davies, as former and agriculture rather than to money supply hed moved outmanufacturing industry. The side the official target range of are pompously known in Brus- ally whittied down Labour's incides with a general increase. incides with a general increase of growth moved to 141 per in the level of consumer credit cent.—as a very sharp increase tedious.

Sels -jargon — is excessively traditional huge majority in the tedious.

By-election tast August, is and suggests that people may be in advances by the banking enticipating a recovery in real system es a whole, not reflected purchasing power, brought in the earlier figures from the aback by his eegerabout by the combination of declearing banks. The reason for ness to shake the Brussels dust colorating infation and lower treatments. eclerating inflation and lower this is not yet plain—though if, tax rates, by reducing the as has been suggested, com-savings ratio. The reluctance of industry to borrow more may tax deposit cartificates, their reflect not only the general need to run up overdrafts in the sluggishness of demand but early months of next year will success in reducing an involunbe correspondingly reduced.

it difficult at present to lend to **Borrowing** industry. On the other hand, The month-to-month move the £64m, rise in the sterling ment of the monetary deposits of U.K. residents that sggregatea is of practical took place during the month was importance, in the sense that less than might he expected for it influences market aentiment seasonal ressons alone. The and can affect perversely the clearers may therefore still be lask of monetary regulation, losing deposits, on interest rate but it is of minor importance grounds, to competitors like the in ifself. The really important building ancieties end the thing is to bave targets and try Netional Savinga movement.

Foreign funds

supply figures for the banking if the Government is once again

tary rise in the level of work-in. The reflux of funds to the The net influw of money back to the clearing banks from the money merket suggests that there is likely to he less of a discrepancy between their competitors, notably the U.S. banks, may also he finding it difficult at present to lead to the remux of runds to the clearers from the money market suggests that there is likely to he less of a discrepancy between their competitors, notably the U.S. banks, may also he finding this occasion.

hard to achieve them. The Government demonstrated the value it attached to this The clearing banks make no principle when it allowed the mention this time of their or not it succeeds in keeping the deposits being affected by an growth of M3 down to 13 per inflow of foreign funds; and cent. for the financial year as a indeed, as the recent reserve whole is atill arguable—it will figures showed, the decision to almost certainly move to a more float the exchange rate - lm- flexible system of targets next bas reduced that inflow to a promising. There may, of supposed to tell it? trickle. But it was still large in course, be a rush to spend as the second half of October and the end of the year approaches, will therefore effect the money but at the moment it looks ss

has thrust itself into its first major controversy since Mr. Leslie Murphy took over as its chairman four months ago. The bid also demonstrates a new and somewhat aggressive approach by Mr. Murphy and his rolleagues to their right to operate in the company takeover the Board's role in trying to merge sections of British industry into mora rational and competitive forms. The take-over has met with a storm of opposition and cynicproblems of the Community was (quite fairly) that the artificiat quelled quickly. The opposition

ism which is unlikely to he has come from Conservative Party and City Interests - and ong stalled scheme for economic closer spproximation to equity from those who cannot underind monatary union (EMU), and to reality in national stand wby the NEB wants to budget contributions in future. own the motiey collection of engineering companies it has bought end who find it bard to helieve that there can be any industrial logic or strategy be-

netween Britain and Germany.

The structure projects in the Combusting rompanies, and that it is in business to Edwardes, bas been established buy into profitsble as well as as executive chairman there, He structure projects in the Combusting rompanies, and that it is in business to Edwardes, bas been established buy into profitsble as well as as executive chairman there, He structure projects in the Combust in the Combusting rompanies, and that it is in business to Edwardes, bas been established buy into profitsble as well as as executive chairman there, He structure projects in the Combust in the Combusting rompanies, and that it is in business to Edwardes, bas been established buy into profitsble as well as as executive chairman there, He structure projects in the Combust familiar difference of opinion, financing energy and infra- views is that it is in business to Edwardes, bas been established a fasier rate of growth.

At a more humdrum level, nowever, the European Council proved its usefulness by resolve that the expansion of the complete industry. The pletion in February with full small-scale one-off enterprises NEB sees nothing wrong, as a sion rould play a role, parts of Fairey it has bought approval being scheduled for the with no over-riding link or State funded organisation, in with no over-riding link or State funded organisation, in with no over-riding link or strategy to justify them one state agencies and banks for this sort.

Also there is boiler-making success in explaining the bene strategy to justify them one state agencies and banks for this sort.

Clark Chapman company and even thought approval being scheduled for the with no over-riding link or strategy to justify them one state agencies and banks for this sort.

Clark Chapman company and even though Mr. Murpby and the strategy to gether in one state agencies and banks for this sort.

The eight other heads of clear however is that the NEB which will have lower targets interventionism of its predeces done with computer software industry.

NEB's controversial new venture with Fairey

By JOHN ELLIOTT, industrial Editor



Mr. Leslie Murphy, new chairman of the NEB, with the insignia of some of the companies under its wing.

The NEB's answers to these ber of the NEB, Mr. Michael medical supplies.

than waiting three years or so, on all its businesses apart from accept—the organisation bas rationalise industries either by become the basis for moves in Alongaide this problem with will be disappointed. What is British Leyland and Rolls Royce shown none of the constructive buying ioto them (as it bas its area of the engineering the Conservatives, the NEB also

holding company. Critics say of business.

sidisry boards based in New medium sized concerns with facturing both for Post Office In the Conservatives' case, there On other fronts, a new regime castle and Liverpool. Finally, it their cash problems. Some of and export needs. has been set up at British Ley- is developing its role in helping land, the NEB's major problem with specialised export busing company. A former Board memnesses, especially in the field of the special product of the special produ company. A former Board memnesses, especially in the field of Radionics, clockmakers Thwaitea to use the special products divi- vited to join the Conservative and Reed, and Bull Motors of sion of British Leyland, which politicians and senior NEB

out solutions to a number of could become politically significant significance of could become politically significance of could become problems. Perhaps the cant.

NEB's first chairman, Lord larger problem companies it in after the "lame ducks" like BL The NEB keeps this work as eering and hydraulics as well as Such an expansion would in the succeeded bim berited from the Government, and Rolls-Royce which could be secret as possible (it will not, nuclear marine wineless and deed change the NEB into a succeeded by the secret as possible (it will not, nuclear marine wineless and deed change the NEB into a succeeded by the secret as possible (it will not, nuclear marine wineless and deed change the NEB into a succeeded by the secret as possible (it will not, nuclear marine wineless and deed change the NEB into a succeeded by the secret as possible (it will not, nuclear marine wineless and deed change the NEB into a succeeded by the secret as possible (it will not nuclear marine wineless and deed change the NEB into a succeeded by the secret as possible (it will not nuclear marine wineless and deed change the NEB into a succeeded by the secret as possible (it will not nuclear marine wineless and deed change the NEB into a succeeded by the secret as possible (it will not nuclear marine wineless and deed change the NEB into a succeeded by the secret as possible (it will not nuclear marine wineless and deed change the NEB into a succeeded by the secret as possible (it will not nuclear marine wineless and the secret as possible (it will not nuclear marine wineless and nuclear marine wineless and the secret as possible (it will not nuclear marine). resigned in the summer. Since its new financial viability in the Government wished, outside the industrial atrategy logic behind surveys fields.

prepared to go out and defend business with regional aub- Industry, will belp small and about rationalisation of manu- tical parties and interest groups.

Babcock and Wilcox being his colleagues have made it the NEB also inherited in its best staff would become frue

ing in the area of general engin- advocating.

company went into receivership early in October. But the NER decided that-because it was not interested either in the busines. aes or the problems and debts of Fairey's aviation activities it was best to wait until the receiver had moved in. Then the NEB identified the rompanies in the group which it regarded as a viable and potentially interesting package and after visiting the factories involved, put in its bid. In spite of Trafalgar House's complaints that it has paid too much, the NEB might have been prepared even to go above the £20.5m, that was offered. It refused e request to withdraw which was delivered personally to the NER's bendquarters by a Trafalgar House emissary of Mr. Victor Matthews.

These actions are bound to

raise hackles among Cooser a. tive politicians who strongly disapprove of such cotre-preneurial activities by the NEB. The Fairey case may therefore affect the impact of aome of the advances made by Mr. Murphy in explaining the role of the NEB to the Conservatives, as be does to other polibave been dinner parties at tha NEB, some attended by Sir

bas differences with the left-But the NEB does not find it wing of the Labour Party which easy to be a marriage broker wants it to be given fibn t is in this context that the Fairey year, the NEB has so far in take over is significant because 1977 spent some £198m, £29.9m. volved provide a base for a spe-£1bo, let alone being made the initiative remains to be seen. North Sea oil revenues which

when Lord Ryder suddenly Ferranti, has also been showing added to in the future if the for example, explain the precise nuclear, marine winches and major vehicle for nationalisations and major vehicle for national tion. Its present role is a then Mr. Murphy has adopted a City through a £25m. loan raised to 20 per cent. financial critic fairly low public profile. He is from commercial banks. The showing no sign of changing this NEB has also been extending known as the "equity gap" companies and is in competition with other organic bas been talking to all the relevant proach although, as the Fairey medium sized companies and is in competition with other organic bas been consulted before the its views on industry.

Its present role is a covernment wished, outside the industrial atrategy logic behind the industrial atrategy logic behind the industrial because its abortive power engineering the with a joint approach by and management consultant tends the Department of trying, by persuasion rather typically merchant banker's ap. Its takeovers of small and panies where the NEB, perbaps telecommunications, where it Industry (whose Industrial Dethan by the force of law or proach although, as the Fairey medium sized companies and is in competition with other organics and trade unions also been consulted) before the its views on industry.

manners

no secret of his belief that much and a rapid rise to the top in

their foreign Ministers, were Relations et the feet of a gro-holding Press conferences, be fessor Henry kissinger.

directly. the Press at any point during at the bighest tevel, by former the meeting contrasts strangely chairman Sir John Stevens him-with the views in his celebrated self. letter to the Labour Party's last autumn; in this he argued to Moscow in February 1975 to its helief that the future of the forcefully that the Community sign a £950m. credit line, ex. City lies in its ability to ensure should be made more open and tended to the Soviet Union in a that Europe as a whole becomes Hooked on them democratic. It is odd, too, that bid to stimulate lagging British its natural hinterland. David Owen should have felt exports.

Moscow to Paris

month to mid-November. How comfortably inside its own Merchent banker and former Pellsh Foreign Trade Bank, Institute forecast of continuing far remeins to be seen. But it is estimated.

| Merchent banker and former Pellsh Foreign Trade Bank, Institute forecast of continuing far remeins to be seen. But it is estimated.

his remarkable resemblance to a alightly larger, fleshed-out version of Foreign Secretary David But even those familiar with clearly on the opposite side of James Callagban's impatience the political barricades, were taken aback by his egger. Furtharmore, he is a man

ness to shake the Brussels dust whose international political off his feet after yesterday's outlook was formed largely meeting. While the leaders of during his post-graduate year at every other EEC government, or Harvard studying International

had already gathered up his He then moved, in retrospect-spokesman Tom McCaffrey, end ively logical progression, it a the Foreign Secretary David British Army, three years as a Owen, and was heading towards the airport. As a result, the only In Moscow—and then to Morgan British briefing available to the several hundred journalists Grenfell. There, for the last four years, be has been bead of the present was e sparse account bank's Department for Socialist delivered by two Foreign Office Countries. Devies was charged officials, who had not even been with aetting up the department permitted to speak to Callaghan so as to develop the bank's grow-Callagban's refusal to meet to then it had been dealt with,



"I bope the Swan Hunter lot realise that WE'VE been working overtima to get these orders!"

Having built up the East bloc

Davies expects to stay in obliged to observe the same rule Davis and bis 11 man team Paris a year or two to get it off tha matter, some British of silence this week. After all, have been responsible for bocyt- the ground as the central point gourmets are turning to worms. be has been among the first to ing Grenfell's into the most for Grenfell'a growing Euro- At the second annual Earthcriticise any reporting from active British merchant bank pean amhitions. Did this mean worm Bakeoff Contest in the Brussels which portrayed involved in East bloc financing, recognition by Morgan that Worm Bakeon Contest in the British policy in e less-than- with a long string of Euro Paris, rather than, say, Frank from this couptay. According to favourable light as biased and currency and export credit furt was potentially Europe's connoisseurs, worms are excelmediately followed as it was by yeer—but the public sector partial. If be and the Prime financing arrangements to its most important financial centre, connoisseurs, worms are excel-threats of industrial action to barrowing requirement figures. Minister are so reductant to tell credit. It has also broken new I asked. "Basically, it means caught from manure bears secure large wage increases — for the first aix months are their side of the story, who is ground in several areas, in that we are not pessimistic caught from manure heaps bas reduced that inflow to a promising. There may, of supposed to tell it? cluding bond placing; with about France. "We do not favour It is a reduced to the story of supposed to tell it? National Bank of Hungary and believe that the left will come flavour. It is even suggested the private placement of to power in France and with it that our anglers may face a United Arab Emirate Dirham a policy of nationalisation. We worm shortage, due to compatidenominated notes with the agree inatead with the Hudson tion from kinky cooks.

Mancunian rescue

Up in Manchester, art exparts luok forward to ennouncing later this week that they have saved—et the 11th bour—s lesser-known British masterlesser-known British master-piece from being exported to microcomputer users the U.S. The artist is Thomas Girtin, about "wbom his contemporary Turner said: "If Girtin bad lived, I would beve atarved." The work is a sketchdestined to have gone to the Yala Center for the Study of British Art. Lord Donaldson, Minister for the Arts, put a temporary embargo - expiring nex: Wednesday. on its export and Manchester's Whitworth Art Galtery set about looking for ways to raise the money.

With so many other demands for funds to rescue parts of Britain's cultural heritage from export-for instance, the Tate eam, Devies will shortly band campaign in save two paintings over the reins to the bank'a hy Stubbs—it proved harder than might be thought to find than ment manager Angus Dum. He then moves on to Paria in Januery, to become director of Morgan Grenfetl International.

This make not only signifies Rewards who is in charge of the proved harder than the proved harder than might be thought to find that the might be thought to find the London WC1N 3DY.

CAP House, 14/15 Great James Street, Street, Street than might be thought to find the London WC1N 3DY.

It is more not only signifies the proved harder than might be thought to find the London WC1N 3DY.

Street, 14/15 Great James Street, London WC1N 3DY.

It is more not only signifies the proved harder than might be thought to find the proved to find the proved harder than might be thought to find the proved harder than might be the pr This move not only signifies Hawcroft, who is in charga of a determined effort by Morgan the museum's drawinga, ia a letter to the Labour Party's Davies' move came shortly Grenfell to "Europeanise" renowned authority on Turner's national executive committee before Sir Harold Wilson's trip ltself further, but also reflects ahort-lived rival.

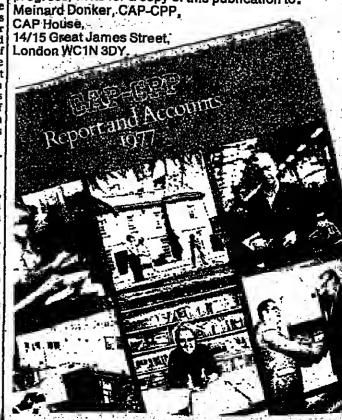
According to the Angling Times,

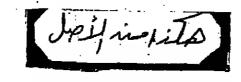
CAP-CPP A complete service to computerand

CAP-CPP, Europe's leading software house, has made remarkable progress in 1977. The highlights are:

- * 160 computing projects were undertaken book, sold at Sotheby's for 526,000 in July and seemingly for banking, finance and insurance, industry and commerce.
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JAY intito

A few chips off the old blocks

ands of the Australian attitude to traditional party ragueness of policy.

"bliberals last May " fed up to the byeeth" with both Mr. Fraser that the campaign has given a thod the rigidities of the existing considerable fillip to the new party system. With a majority in of 55 sexts in the Hnuse of To go resuse for concern at the campaign has been one of ino cause for concern at the the campaign has been one of time. Like most other politicians and political writers, he ercises in many years. Australian Democrats seriously concentrated overwhelmingly until a few weeks ago rather on comparisons of the cash ad-

Democrats to bave about 10 per Democrat supporter.

100,000

MR. JOHN FRASER'S chances Liberals-probably in equal of surviving as Prime Minister measure. Its scale has made preof Australia beyond the election dictions of the alection result in Saturday seem to lie in the little more than guesswork

Democrats, a group little more politics, the Democrats are not han six munths old, with only telling their supporters what he most rudimentary structure, their second choice should be. 1, 10 funds, and a remarkable Their campaign literature shows voters how to mark a hallotpaper in two ways, so that the > The Democrats were founded second preference can he and are led by a former directed either to the Labor Victorian Liberal Party MP, Mr. Party or the coalition. Nobody can tell how they will divide.

> There seems to be little doubt middle-ground party. On the

vantages to be had from the Lack of interest has turned with e Labor Party administrainto e courtship in these last tion Judging by all the evidence days of campaigning. Netional available, that approach is not oninion potts show the likely to attract the typical





Gongh Whitlam is on the Left, Malcolm Fraser on the Right-and Donald Chipp wetl established in the middle.

de possibility of the of the controversy before the support the party's policy of a heen domineted entirely by into protection by Labor's par cent of the market. proportion of voters have of seats in meny years. A tied emocrata holding the balance election campaign, the Govern-moratorium on development domestic issues et the national heavy emphasis on unemploy. Labor has promised in aholish absorbed the detailed argument House, at 62 seats each, is quite ment bas soft-pedalled uranium, until problems of safeguards level. International relations ment and the combined pres- the present a per cent, tax on of the past three weeks. Most feasible and actually predicted ment bas soft-pedalled trainium, until problems of safeguards level international relations ment and the comminded press the present a per cent. The rise of the Democrats is Neither public nor private sur- and waste disposal were solved, have barely rated a mention, sure of trade unions and manu- payrolls of medium-sized to seem to be making much broader on one reading of the latest poll.

The rise of the Democrats is Neither public nor private sur- and waste disposal were solved, have barely rated a mention, sure of trade unions and manu- payrolls of medium-sized to seem to be making much broader on one reading of the latest poll.

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The rise of the Democrats is Neither public nor private sur- and waste disposal were solved, have barely rated a mention, sure of trade unions and manu- payrolls of medium-sized to seem to be making much broader on one reading of the latest poll. le Labor Party as well as the the major issues io the minds placed with a baby playing with direct international repercus- concerned. The question now inflation measure and to en- defections to the Australian by next May.

Democrats to bave about 10 per Democrat supporter.

of voters, but the polls have a hand grenade, representing sions from some of the promises is how much further it might year, with the prospect of a screpe home on Saturday, both gaining. One poll indicated that ing on the general time of "a for the Government's decision warning voice says that nuclear the alternative Governments in commitment is to preserve the inflation from the ending of secure than before, facing a as many as another 20 per cent, ing on the general line of "a for the Governments decision warning voice says that nuclear the alternative Government in commitment is to preserve the inflation from the causing of secure than before, facing a factivity and amploy payroll tax. The Government strengthened and invigorated and the need for more bonesty, development of new mines and the need for more bonesty, development of new mines and the need for more bonesty, development of new mines and the need for more bonesty, development of new mines and the need for more bonesty, development of new mines and the need for more bonesty, development of new mines and quarter of a miliou years.

The Present Commitment is to preserve the inflation from the general line of "a for the Governments decision warning voice says that nuclear the alternative Government is to preserve the inflation from the commitment is to preserve The Fraser Government will matters Mr. Chipp is far c'oser Labor Party inficials now Government would, indeed, stick trailing footwear, ctothing, and their competitive position con- the money supply and restriction. Serious doubt that a Labor against imports for the Austincreasingly difficult should control through right control of probably be seen as successful matters Mr. Chipp is far c'oser Labor Party inficials now Government would, indeed, stick trailing footwear, ctothing, and their competitive position con- the money supply and restriction. be in desperete trouble unless to Labor Party policy than to regard uranium as potentially to the letter of the no-develop- textile industries as part of a tinua to crode. In the case of tinn of public sector spending, national elections in five years, the can get the second preference that of the Government. He is the great unrecognised issue of ment policy it adopted last July, general undertaking to use pro- footwear, cluthing, and textiles, an equally tight rein nn real give no sign that they are enjoyroles of Mr. Chipp's followers, against uranium development, at the campaign. Until this week, If there is a significant response tection wherever necessary to the Government has chosen in wage growth, but with tax cuts ing the experience. Yet there is Those second preferences are least for the time being; and their television advertising in the Labor campaign, the prevent further loss of jobs. In use tariff quotas as its instrurery likely to determine he believes that economic man-featured the popular South Aus- question may be rether whether the Liberal-National egement must be concerned trainan Premier, Mr. Don a non-Labor Government might paign, Labor is heing hard-in the case of local var manupoposed tax cuts and Labors to the hallot hoxes within six more directly with the problem Dunstan, explaining in a care-feel it prudant of local var match.

courage employment. In fact, Democrats, Mr. Fraser was quite while demand remains so de- certain when he called the elecpressed, the measure is far tion that the voters would not more likely to increase profits make Gough Whitlam Prime than create jobs-something Minister again at the head of a that Mr. Frascr, in a curious Labor Government. reversal of roles, has been trum- memories of the 1975 crisis and peting at every opportunity. To the Whitlam Government's dis-balance the windfall to some of missal from office by the the largest (often foreign-Governor-General seemed too owned) companics operating in fresh and too vivid.

Australia, the Lahor Party in- Bul Mr. Fraser can no longer tends to introduce a super-tax be certain. Credibility, which on "excessive" profits. The may have any number of per-point at which profits become sonal interpretations in the elec-excessive is yet to be defined, torale is probably the fundabut must obviously concern torale, is probably the fundamany potential investors and mental factor in what will hapresource developers such as pen on Saturday-and the Prime Ulah Development, now the Minister has no monopoly of it. most profilable company in He could not have foreseen.

thinking, the Labor Party's have to resign as Treasurer, the big-spending reputation of everybody clse, the groundswell the 1972-75 Labor Government, in favour of the Demucrats, only the oildest stimulus is But if the Government, as now

office. Even if it does, Mr. of rising unemployment (now at ful, low-key fashlon why he had own development plans.

ing offer.

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when deciding on the election, Measured by the current that the Liberal Party deputy mainstream of international leader, Mr. Phillip Lynch, would general economic objectives, as under a cloud, hecause of family stated in this election cam- land dealings. He rould perhaps paign, are closer to orthodoxy have been excused for misthan Mr. Frascr's. In spite of judging, along with practically

being proposed for the coming fairly widely expected, does

just the freakish possibility that

Letters to the Editor

The absence hitherto of any J. P. Pickering. of directors' powers is mainly Northumberland ributable to the following ributable to the following ises: (a) the cost of litigation ans that the individual invessed on has enough at stake to the FEC

tilfy proceedings, and the institutions are for other-reasons retain to assert their power in bilic; (b) there is a technical e of law which prevents share iders from suing to redress a ong done to a company by its cers where fraud is not inved.

The EC

The EC

The EC

The EC

Sir.—I was not surprised that alternative but to devise a work—Dyled, South Whies, the development of the European development of the European in the Chairman, in the fiddle VAT

White Paper on directors' The majority of the Conser-British Mercantile Agency, oduct observes) thet insider varive Party seem to support the Sir,—When VAT was in the conserver of the conserver.

does so this will automatteally crease the prospect of a civil sgorgement action, and so belp restrain insider dealing with-

it recourse to a criminal prose-

Old Square, ncoln's Inn, W.G.2. Sprats to catch mackerel

dph Instone.

This idealing

The interest of the plain and simple dulgs in plain and

inciple is maintained, efficient is no real answer. By common ment down to its natural level.

"" I hooest management will be consent gifts of moneys to primi- R. S. Musgrave. The unobtainable. Few will tive countries are counter product 24, Garden Avenue, theree with Prof. Myddeltoo's tive. On the other hand, moneys Framweligate Moor, are ely cynical suggestion that in-handed out to more sophisticated Durham. er dealing is an acceptable developing countries are apt to plement to frozen or over- return to the doors in the way ed remuneration. If it were, of trade. This is anything but disinterested—it is simply thrower to be accepted also.

Reflation and unemployment

From Mr. R. Musgrave.
Sir.—It is good to see someone debunking the job creation schemes at last—Samual Brittan, Lombard Colump, November 29.

fallacy of all in the whole joh of mr. J. Pickerisig.

If unemployment is above the farman is above the derivative ordiside Europe to the things and interest that relief would only be given to that relief would only be given that relief would only be given to that relief would be that relief would only be given to that relief would only be given to that relief would not surely thing in a receives a subset of the debt. There are of coarse with no assets where nothing the provision of the work of t creation · husiness.

rey must exercise their powers these products. methods. First, as Mr. Brittan the company's interests and I am aware that the EEC said, the natural level of untheir own, and are account makes substantial contributions employment must be reduced.

le to the company for any un of moneys to developing conn. Second, enough reflation must their be profits. Unless this tries, but on two grounds this be applied to keep unemployinging in a majorinal afficient in an artist of the contributions.

A Minister of Pay

ingly clear that a return to free collective bargaining necessitation to tight monetary control of lng sanctions is not compatible public speeding shall we get out with good industrial relations of our present almost constant and an early return to single state of industrial disruption.

of standing commission, possibly with a Minister of Pay, would be necessary to deal with job evaluation and wage differentials

"In Place of Strife" failed because a divided Labour Cabinet funked the Issue. Mr. Heath's legal confrontation failed because the electorate voied for the law breaking miners and their own short term interests It should now be possible to hammer out a more realistic wages policy backed by the law From Mr. N. Wilson.

Sir,—tt ls becoming increasingly clear that a return to fine.

o would not be deterred at sent by the relatively slight mean that they for civil proceedings.

Cold not continue to run this could not continue to run this country.

Cold not continue to run this country with centralised an increase in the likelihood in the inside dealer will be led to account for his illigion of the inside dealer will be led to account for his illigion of the fine company and country.

The cold of the inside dealer will be led to account for his illigion of the fine country must move ment. The feelle excuse they is unable to recover because of the financial fallure of the familiar traders' premises to the feel to account for his illight to a feel to account for his illight to the feel to account for his illight to the feel to account for his illight to the feel to account for his illight to a feel to account for his illight to account for his illight to a feel to account for his illight to account for his feel as a flar and to account for his feel as a flar and to account for his feel as a flar and to account for his feel as a

issued a discussion paper which sets out in detail the pros and cons of the proposed relief. In my view, however, it does not go far enough, since it is seek-ing to limit the relief to certain

I am not so naive as to suggest that none of this would be open oduct observes) that insider varive Party seem to support the laing is wrong; and it may be EEC as a glorified customs put it no higher) that making put it no higher) that making a criminal offence would deter economic discussion and limited on bad debts. Following the complete of would not be deterred at wish to see true political union bas now been instructed by the course of this would be open to ahuse, certainly there will be attempts to fiddle VAT bad debt. Sir.—When VAT was introduced it was made quite clear write-off, but if this can be certainly there will be attempts to fiddle VAT bad debt. Following the complete of the complete required by auditors at the end of the complete required by auditors obtained by auditors obtained by auditors.

for any vatable undertaking eliminate any benefit.

Cuatoms and Excise has been pul at between £25m. and issued a discussion paper which £50m, per annum, hecanse it is claimed, the Exchequer will suffer double loss, firstly by the credit the debtor has already taken in his VAT return for purtypes of formal iosolvency only for, and secondly for relief l consider that reliaf should be Customs and Excise will grant on granted on all types of debts, those goods in creditors' returns. chases, which have not been paid schemes at last—Samual Brittan, which prove to be uncollectable While this is partially true, il due to the inability of the seems to have been overlooked debtor to pay. All debts to that in formal insolvencies fallacy of all in the whole joh creation husiness.

.U.K. balance of payments (third quarter).

To-day's Events

p.m., Room (6). Expenditure (Social Services and Employment sub-committeet. Subject: Employ-ment and Training Services. Wit-ness: Mr. Bruce Millan, Secretary

is there a bettersolution importand financing problems?

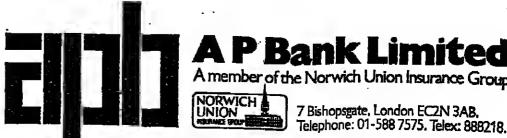
In a fast-changing international scene, it's more than likely that you could find it profitable to review your trade financing arrangements - if only to make sure that they're as efficient as they

And when you do review them, you'll probably find that we at A P Bank can help you to a more efficient – and profitable – solution.

Not only are we specialists in international trade – we're also specialists in providing tailor-made solutions to individual problems; and in the kind of professional service that comes only when a customer is the personal responsibility of a senior manager who can make

immediate decisions. As a bank with many years' experience of International trading, we know as well as anyone that importing or exporting is never an easy job.

But if you'd like to find out how we may be able to remove some of the difficulties, please call 01-588 7575, and speak to David Ollett or Greg Brzeskwinski. They'll be happy to help you personally.



A P Bank Limited A member of the Norwich Union Insurance Group

provided the adverse conditions

Provided the adverse conditions in the bread industry do not worsen, present expeciations are that profits overall may be close to those for last year, due principally to a significantly increased contribution from overseas companies and a return to profit by these contributions of the profit by the contribution of the contribution of the contribution of the contribution that the contribution

directors comment.

Bremner falls

below £0.2m.

RHM £36m. after

COMPANY NEWS+COMMENT

GEC up by £23.7m. to £144.8m. halfway

EXTERNAL SALES for the six months to end September, 1977 of General Electric Company rose from £964m. to £1.1bn. and, after Interest on capital notes of £10.4m. (nil). pre-tax profits were ahead from £121.1m. to £144.8m. for atl 1976-77 profits came to £278.3m. on sales of £2.06bn.

The directors say the continuing dapressed state of demand in the U.K. and other countries in which GEC has factories has limited expansion of output.

However, outstanding orders of the U.K. businesses were 24 per cent. higher at September 30 1han a year earlier, due largety to export successes. Export deliveries. In the six months were 22 per cent, up on the previous year. In some areas, particularly electronics, order hooks have been

growing rapidly and capacity is being considerably increased. This involves the establishment of new factories, and is creating new jobs for skilled people.

The share brought in of profits of the British Aircraft Corporation has been restricted in the appropriate amount of dividends anproved by the Secretary of State and paid up to April 29, 1077, the date on which nationalisation look place. No estimate of income has been included for the interest psyable, as from the date of nationalisation, on the com-pensation slock when issued.

Bank balances and short-term in his annual statement, Mr. deposits, less bank overdrafts, D. A. Jacobs, the chairman of amounted to \$522m, at the half-Tricoville, says that the directors

Profit (35 2 Int. on cap, notes 10.4 Profit before tax 1104.8

Profit includes interest receiv- As reported on November 3 able from loans and deposits less pre-lax profits advanced by 21.3 bank interest payable of £27.5m. per cent. from £462,436 to a record £14.8m. plus £38.5m.l. interest £561,802 for the year to July 19. payable on loan capital other than The company's riose status allows

associated companies of IT.6m. share.

(£9.6m. plus £18.0m.).

An' analysis of turnover, difficult year of trading, the including inter-group sales and contributions to earnings shows engineering £168m. t£138m.) and seventh successive year of the final quarter. Profit totalled to the final quarter. cent., electronics, telecommunications and automation £30tm, wear, received its autumn (£273ni.] and 22 (26) per cent., deliveries from suppliers much components and cables £142m, earlier than usual and this, [£1t5m.] and 11 (1t) per cent., combined with poor weather in consumer products £109m, (£99m.] the summer adversely affected the and 4 151 per cent., and overseas performance and produced an £309m. (£257m.] and 24 (23) per excessive increase in stock levels.

By the crid of October stocks had

PRESSAC OFF TO GOOD START

Mr. G. W. Clark, chairman of Pressac ' Holdings, told share-holders at the annual meeting that Americ the year has started well with sales and profits for the first four munits well shead of the corresponding period last year.

King & Shaxson Limited
52 Cornhill EC3 3PD
Glit Edged Portfolio Manage
Service Index 6,12.77 Portfolio II Capital Offer Bid

GEC has shown a strong profits trend, particularly in power engineering and electronics, while there is a further increase in the cash balance. In contrast Ranks Hovis has turned in lower profits on the year after s poor second balf and it does not see any great change in the current year following the adverse effects of the bread strike. Profits at Standard and Chartered are close to a third higher bul there is a stowdown in world trade which will start to effect their second-half profits. Lex also discusses the further decline in the public sectors horrowing requirements. On the issue from Henry Sykes is obtaining an introduction on the Stock Exchange following a period when the shares were traded over-the-counter. Electronic Rentals has produced its bld rejection document and, while this stresses the intention of Pbilips to keep its holding helow 35 per cent., the dividend bas been increased by 105 per cent. Redfearn National Glass has just topped its forecast made at the time of the bid rejection from Rheem. The growing demand for real ales has holstered Wolverhampton and

Tricoville chief optimistic

year end.

Earnings per 25p share are any time sloce the group went shown at 12.5p | 10.53p or 8.00p public in 1871.

althwine for the contest

snown at 12.5p | 10.53p or 8.00p altowing fur the capital reduction If expectations of better on the issue of capital notes). The trading conditions are realised, interim dividend is lifted from 1.82p tn 2p net. Last year's final was 1.775p.

Six months Year in 1977 | 1876 1976 | 1876 1976 | 1876 1976 | 1876 1976 | 1876 1976 | 1876 1976 | 1876 1976 | 1876 1976 | 1876 1976 | 1876 1976 | 1876 1976 | 1876 1976 | 1876 1976 | 1876 1976 | 1876 1976 | 1876 1976 | 1876 1976 | 1876 1976 | 1876 1976 | 1876 1976 | 1876 1976 | 1876 1976 | 1876 1976 | 1876 1976 | 1876 1976 | 1876 1976 | 1876 1976 | 1876 1976 | 1876 1976 | 1876 1976 | 1876 1976 | 1876 1976 | 1876 1976 | 1876 1976 | 1876 1976 | 1876 1976 | 1876 1976 | 1876 1976 | 1876 1976 | 1876 1976 | 1876 1976 | 1876 1976 | 1876 1976 | 1876 1976 | 1876 1976 | 1876 1976 | 1876 1976 | 1876 1976 | 1876 1976 | 1876 1976 | 1876 1976 | 1876 1976 | 1876 1976 | 1876 1976 | 1876 1976 | 1876 1976 | 1876 1976 | 1876 1976 | 1876 1976 | 1876 1976 | 1876 1976 | 1876 1976 | 1876 1976 | 1876 1976 | 1876 1976 | 1876 1976 | 1876 1976 | 1876 1976 | 1876 1976 | 1876 1976 | 1876 1976 | 1876 1976 | 1876 1976 | 1876 1976 | 1876 1976 | 1876 1976 | 1876 1976 | 1876 1976 | 1876 1976 | 1876 1976 | 1876 1976 | 1876 1976 | 1876 1976 | 1876 1976 | 1876 1976 | 1876 1976 | 1876 1976 | 1876 1976 | 1876 1976 | 1876 1976 | 1876 1976 | 1876 1976 | 1876 1976 | 1876 1976 | 1876 1976 | 1876 1976 | 1876 1976 | 1876 1976 | 1876 1976 | 1876 1976 | 1876 1976 | 1876 1976 | 1876 1976 | 1876 1976 | 1876 1976 | 1876 1976 | 1876 1976 | 1876 1976 | 1876 1976 | 1876 1976 | 1876 1976 | 1876 1976 | 1876 1976 | 1876 1976 | 1876 1976 | 1876 1976 | 1876 1976 | 1876 1976 | 1876 1976 | 1876 1976 | 1876 1976 | 1876 1976 | 1876 1976 | 1876 1976 | 1876 1976 | 1876 1976 | 1876 1976 | 1876 1976 | 1876 1976 | 1876 1976 | 1876 1976 | 1876 1976 | 1876 1976 | 1876 1976 | 1876 1976 | 1876 1976 | 1876 1976 | 1876 1976 | 1876 1976 | 1876 1976 | 1876 1976 | 1876 1976 | 1876 1976 | 1876 1976 | 1876 1976 | 1876 1976 | 1876 1976 | 1876 1976 | 1

Because an important part of production requirements are from t.102.6 96.6 2.8516 overseas. The recent appreciation 103.2 121.1 1278.3 of sterting should improve profit-148.8 121.1 123.3 lifty and will save the group 170.5 38.6 13.7 protect itself from the continuous 14.4 0.8 13.3 fall in sterling which has occurred sinterest receiv.

capital notes 14.6m. (£4.0m. plus an increase of 25 per cent. in the £8.tm.), and a share of profits of dividend to 1.82375p net per t0p associated companies of £7.6m. share.

(£9.6m. plus £18.0m.).

Mr. Jacobs says that despite a

when Mr. Gentirey Dutton, a premium and making lump sum director of Lazard Brothers told investments.

unitholders that the first steps Under each plan, investors pany has purchased for cancellatowards a rational energy policy, return in confidence in the potitivariety of exempt funds, covering Unsecured Loan Stock 1987/92. The amount remaining in issue is tor their capital investment plans.

We've come a long way in 40 years

conditions remain satisfactory and by overseas investors in the and every effori is being made to

issued to 114.180. By the end of sale distribution 25.56m. the period, the fund had grown (£20.85m.) and £393,000 (£260.0007). by £24m. to £12.4m. The fund is 1 n terest absorbed £180,000 invested in a widely spread port- (£134,000). Exports came to £4.32m. folio of stocks covering the whole North American economy.

Because of the high level of the dollar premium during most of the period, the major part of the investment was made through foreign currency borrnwings. The unit price fell by 6.3 per cent. during the year rompared with a fall of 7.1 per cent. in the Standard and Poor's Composite Index.

Moss Bros. £50,000 up at nine months

On turnover £490.000 higher at £4.27m., pre-tax profit of tsitors Moss Brothers rose from £110.000 • comment to £160,000 in the nine months to October 29, 1977.

The interim dividend is raised from 1.4p net per 20p share to 1.6p snd an additional 0.0292p is tn be paid for last year. Directors

Our founders had faith in the newly

developed Mineral Insulated Cable, and in 1937, when the first factory was built on the present site at Hebburn, their faith was justified. The product was a success. What they could not have foreseen was

the spectacular advances in technology

ensuing years. Advances that presented a

development and innovation. A challenge

that were destined to be made in the

formidable challenge in the areas of

with factories at Prescot and Hebburn is the world's largest manufacturer of

Mineral Insulated Cables. The company is a large exporter, and is called upon to advise on all types of application worldwide. As part of the BICC Group, it is able

to call upon the resources of this large

international organisation with its

manufacture and contracting in the transmission and distribution of electric energy for power and communication

complete facilities for research,

Wilf Rogerson haa a special interest in the "40 years on" story. His 39 years with the company at Hebburn puts him in a unique position to review all that has taken place in, what seems to him, to be a very short period of time. Although, as Wilf says, working as Accessory Warehouse Foreman for such a forward looking organisation doesn't leave all that much time for looking back out, catch him as he relaxes at

home, with his hobby of listering to music, and ha will admit to being proud of his long and happy association with BICC Pyrolenax.

BICC PYROTENAX LIMITED

P.O. Box 1, Prescot.
Merseyside L34 8S2.
Tel: 051-428-6571 Teles; 629533 Tel: 0632 332244 Teles; 53673

Pyrotenax

purposes.

Shirley Kay, aged all of 19 years, has just joined tha Company as

"Happy all work" . . . and coming from a vital, athlatic teensger, (hobbies: hockey, neiball and tennis) this speaks well of tha

confidence and security which working for a world-class organisation imparts – from the word "go".

that was taken up . . . and won.

Today, BICC Pyrotenex Limited

ing facilities between each fund.

These two products follow the launch of linked contracts for individual investors. Mr. John Elbourne, manager of the unitlinked company, states that in just over six weeks investors had put over film into the single premium contract the Contra contract the Capital Investment Portfolio and shout £15,000 in the regular savings plan Capital Accumulation Plan.

Bassett well up at 28 weeks

Geo. Basset Haldings lifted pre-lax profits from £1.5m. to £1.95m. for the 25 weeks to October 14, 1977, sales of £50.46m. compared with £30.93m.

The directors say that trading

dullar, should make for a remaintain the rate of progress, appraisal for medium-term prosAn analysis of sales an pects of equities. An analysis of sales and pects of equities.

During the year ending trading profits—£2.13m. against Seplember 15, 1977, tha fund f1.64m.—shows: unsuafacture of issued 28,450 units raising £3.19m. confectionery £24.6m. (£19.08m.) to bring the total number of units and £1.74m. (£1.38m.) and whote-issued to 114.180. By the end of sale distribution 25.50m.

The tax charge is £484,000 (£97.000 t. The directors explain that deferred tax has not been provided in respect of U.K. companies and the comparative charge has been amended.

In order to reduce disparity with the final payment, the interim dividend is lifted from £1.04p to 1.4025p net per 25p share. Last year's lotal was 5.07364p paid from pre-tax profits of £3.05m. and an additional 0.062056p is now also declared for 1976-77 following the reduction in ACT.

George Bassett must be substat-U.K. sugar confectionery market with volume sales from the manuthe same of the sa facturing division up by 16 per cent against an average industry



Sir Arnold Weinstnek, managing director of GEC-net cash balances at September 30 last totalted £522m.

DIVIDENDS ANNOUNCED

Cur pay	rent ment	Dale of s payment	Corre- sponding div.	Total for year	Total last year
Anderson's Rubber int. Bankers' Inv. Trust 2nd		Dec. 30		_	1.4
).3	Feb. 28	0.5	– .	2.3
	.4¶	Fcb. 6	t.04	_	5.07
Birmingham Mintint, 1		Jan. 20	1.5	_	4.35
Bristol Postint. 2	.7:	Feb. 2	2.25	-	5,71
Brownlee and Coinl. 0	0.5° ¶	Jan. 16	0.5	_	2.03
Carless, Capel ,int, 0		Jan. 20	0.33	_	0.83
Chapman (Balham)int. 1		Jan, 27	t.48		3.92
Frederick Cooper 0	.7	Jan. 30		1	0.4
Electronic Rentalsint. 2			0.94	—††	2.39
	.92		1.7	3.13	2.8
	.71	-	1.32	2.76	2.48
GECint. 2		Mar. 31	1.52		3.6
	2.56		0.56	_	1.96
	.25§§.	Feb. 21	2.25	4.75	3.25
	.98	Feb. 8	1.9	3.23	2.9
	0.88±	Jan. 9			3.82
	1.6\$	Jan. 23	1.4		3.3
	.97	Jan, 27	1.74	3.29	2.94
	9.29	Feb 0	3.07	3.95	10.56
Redfearn National	7.209	Jan. 27	ž		17.48
Standard Charteredtnt.	1,70		1.17	1.3t	1.17
Wearra Group	4.04		3.64	5.74	5.14
Welverhampton & Dudley	1.01	. Jan. 21			
Dividends shown pence per s	hare no	t except	where oth	t On	stated. expital

*Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. † Additional 0.045p for 1976-77. \$ Additional 0.0292p for 1976-77 and 2.4p final forecast. Increase to reduce disparity with final. Additional 0.062035p for 1976-77. Additional 0.05p for 1976-77. * Additional 0.1588p for 1976-77. †† Forecast ap total. \$ Gross throughout. If Additional 0.02337p for 1976-17.

(£699.681), white exports during the year fell from £895.212 to £821,781.

This subsidiary contributed the major part of the group's growth mainly due to the success of the directors. In addition, they expect that the continued diversification programme at Domestic Industrial

New safety service by Sketchley Through its industrial services ivision, Sketchley has launched nationwide supply and distribu-

TRUST LTO. 6th December, 1977.

sbare in total. The foreshadowed sale of Texas

London and Aberdeen's proportion lahour force was on strike and operating offshore at Bhakel of the proceeds after allowing for total production of tin concentrate warranty provision. The trata amount received after making programming against 6,684 piculs for the total production of the concentration o The group manufacture springs vision for estimated corporation and spring assemblies for seating tax, arising on the sale is equal to 64.9p per share. This compares

> THE NEW THROGMORTON Capital Loan Stock Valuation

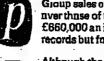
The Net Asset Value par £1 of Capital Loan Stock is 1t3.64p. Securities valued at middle market prices

Electro-Mechanical Compunent Manufacturers

"We are set upon the right course

for growth" G.W. Clark, Chairman

	1 .	
Year anded 31 st July	1977	1976
•	£'000	£'000
Turnover	6,355	4,577
Ginup piofit before tax	660	559
Attributable to sharaholders	36	199
Retained profit for tha year	(71)	103
Dividand	2.6877p	2.4063p



Group sales of £6.35 millions represents an incresse of 39% nver those of the previous year. Group profits amounted to £660,000 an increase of 18%, and would have beaten all records but for losses in Germany.

Althnugh the sluggish recovery in the general economic climate of the country restricted the main industries wa serve and left them substantially under-employed, nur hnme sales increased by 31%. Direct export sales for tha vear were increased by 35%.

In the first quarter of the new financial year sales were well ahead of the previous corresponding period. With improvement in the U.K. economy we now look forward to benefit from the development and tooling of the many new products already eccepted by nur customers. Wa are well equipped for greater volume and I am confident we are set upon tha right course for growth.

second half fall A SECOND-HALF fall in taxable earnings from £20.16m. to £13.58m. 1976-77 was 2.8p. at Ranks Hovis McDougall, depressed profit for the 52 weeks to September 3, 1977, by £3.39m. to the fall in interest rates to the fall i

Due mainly to the losses sustained by the bakery division as a result of the national bread strike in September, group profits for the first half of the current year will be lower, the directors

Ben Williams in profit at halfway

to those for last year, due principally to a significantly increased contribution from overseas companies and a return to profit by Wessex Finance Corporation, they add.

Based on net profit of £15.48m. (£16.89m.). stated after minority profit, Preference dividends and transfer to reserve for pensions, earnings per 25p share were shown tower at 5.7p 16.2pt. The net total dividend is lifted to a maxim um permitted 3.288p (2.94468pt with a finat of 1.068p. The reduction in profit during the year was caused chiefs by the effects of continuing probtems in the U.K. bread industry, a higher overall interest charge and to adverse results from Wessex Finance.

However increased profits from the other main trading activities made a significant contribution to power, they tett members.

Finance.

Rowever increased profits from taln at least their share of the other main trading activities increased national spending made a significant contribution to make the contribution to make group performance; further supplemented by profits from the American acquisitions in August, and February, 1977, the 1978 will show a continuity

that 1973 will show a continuitian of the improvement in results.

The last dividend was a single final payment of 0.5p net per log state for 1975.

1.07.000 \$21.001 \$1.002 \$1.0

weeks to October 12, 1977.
Turnover moved ahead a
£2.99m. to £2.78m. and the sa
is subject to tax of £327
(£108,837).

(£108,8371.

The interim dividend is as tained at 0.875p net per 25p has he dectared for 1076-77 following the change in ACT. A 198 final was paid last year on real taxable profits of £416,883,

and profits. The Sea Dredge was ment of Minerat Resources able to oparate continuously. Bangkok concerning the issue Land and Mortgage Co. Inc. bas whereas during the previous new leases to cover the Coben completed and the liquidator year a atoppage of eleven weeks pany's ore reserves. has received £11,317,925 being duration occurred while the The Sea Dredge has now because of the complete of the co against 6.684 piculs for the previous year. This improvement was due partly to the maintenance it should be previous year. This improvement was due partly to the doubtful whether it will be a supplied to the several more years, it seems to the several more years.

> expenses were almost identical mining of the remaining to those of the previous year reserves can most suitably, whilst the average tin metal tackled will have to be price on the Penang market very careful consideration, during the year was M\$1,341 per picul compared with M\$1,020.
>
> Board Changes

bution after deducting an a representative of New Towns 1882-1882 activities of the former Lower dividends totalling 371 per cent. have been declared and absorb

During the first four munths of the current financial year the Sea Dredge has continued to work in Bhuket Bay in the Kheng Guan leases, where it has been operating since July 1974, and the averaga monthly production has been 772 piculs of tin concentrate. This is somewhat tower than the average monthly production for the year now under review, but the tin metal price on the Penang market over these four months has averaged the surface of the source of the same in expressing to him of the product to the request of New Tradewing Sdn. Bhd., Mr. W. T. Dunne to the concentrate of interest to step down from the source of the same in expressing to him of the new in expressing to him of the same in expressing to him of the new in expressing to him of the without the request of New Tradewing Sdn. Bhd., Mr. W. T. Dunne to the concentrate of its source of the request of New Tradewing Sdn. Bhd., Mr. W. T. Dunne to the concentrate of its source of the request of New Tradewing Sdn. Bhd., Mr. W. T. Dunne to the request of New Tradewing Sdn. Bhd., Mr. W. T. Dunne to the request of New Tradewing Sdn. Bhd., Mr. W. T. Dunne to the request of New Tradewing Sdn. Bhd., Mr. W. T. Dunne to the request of New Tradewing Sdn. Bhd., Mr. W. T. Dunne to the request of New Tradewing Sdn. Bhd., Mr. W. T. Dunne to the request of New Tradewing Sdn. Bhd., Mr. W. T. Dunne to the request of New Tradewing Sdn. Bhd., Mr. W. T. Dunne to the request of New Tradewing Sdn. Bhd., Mr. W. T. Dunne to the request of New Tradewing Sdn. Bhd., Mr. W. T. Dunne to the request of New Tradewing Sdn. Bhd., Mr. W. T. Dunne to the request of New Tradewing Sdn. Bhd., Mr. W. T. Dunne to the request of New Tradewing Sdn. Bhd., Mr. W. T. Dunne to the request of New Tradewing Sdn. Bhd., Mr. W. T. Dunne to the request of New Tradewing Sdn. Bhd., Mr. W. T. Dunne to the request of New Tradewing Sdn. Bhd., Mr. W. T. Dunne to the request of New Tradewing Sdn. Bhd., Mr. W. T. Dunne to the request of New Tradewing Sdn. Bhd., Mr. W. T. Dunne to the request of New Tradewing Sdn. B these four months has averaged regret that we sever our come M\$1.671 per picul so that satistion with the affairs of the Co factory profits have continued pany, we have no doubt that to be-recorded. The Future

A large proportion of the Company's remaining ore reserves lie the Company a prosperous futuit pany's remaining ore reserves lie the Company a prosperous future in leases which expire in the Messrs. L. H. G. Livingston latter part of 1979 or early in Learmonth, J. G. Richardson at 1980 end these leases will by Ananda Krishnan Tatparanandal then have been held by the Combave been proposed to fill the pany for 25 years which is the seats that are being vacated maximum period allowed under In conclusion I would like that I would like the for new leases will be subto Management, staff and laborated in accordance with the for services over the past years. noted in accordance with the for services over the past requirements of the mining regular and to express may personate in Thailand, but the Thailands to my colleagues and Government Authorities have the staff in Landon Office recently indicated that they their support during my term would like there to be a sub- Chairmanship.

The following is the circulated statement of the Chairman, Mr.

D. R. Mitchell:

| Comparison of the Chairman, Mr. | Comparison of the Chairman, Mr. | Comparison of the Chairman, Mr. | Comparison of the World nowadays and it | Comparison of the Chairman, Mr. | Comparison of the

The Sea Dredge has now

picul compared with M\$1,020. The pre-tax mining profit consequently rose from M\$769.209 from the Board on September to M\$4,887,288 of which latter 1977, upon relinquishing figure the Company's share of appointment as Chairman tha surplus arising from the Angto-Oriental (Malaya). Stock accounts for M\$365,500, vacancy thus created has been considered adjustment of the property of the manual stock accounts for M\$365,500, vacancy thus created has been considered adjustment of winds Sdn. Bhd., the Malays was \$252, arising from currency company which now cootrols are constant and constant are constant are constant.

mave neem declared and ansoro

M31.657.500 leaving M32.246.961

to be carried forward.

The Current Year

During the first four munths of the current financial year the in expressing to him of thanks for his next previous. interests of shareholders continue to be well safe guar by our successors, and we we

Jeijingits)

JAMie 15

n. afte Standard Chartered jumps Record £4.6m. to £63m. at halftime for Redfearn

Associate contributions increased that, because its trading and 4.3m. to £10.25m. In the period operating is almost exclusively table the treding profit of overseas, the company will not be itandard Chartered and its subsidiaries pushed ahead from 31.72m. to £52.2m.

The result is subsided to the subsidiaries of the subsidia

The result is subject to tax oralling £31.77m. against £22.88m., and after minorities, extraordiary ilems and dividends retained rofit is £21.8m. (£17.6m.) Earnings per share are stated it 38.5p against 31.4p last time and were redoced by 0.6p by provision this time for deprecla-

written the line for degrees, the professional for the professional for

11

MILLSHAL

Expansion by Bristol

Limited (

Interim Report and Dividend Announcement . . Helf Year September, 1977. CONSOLIDATED PROFIT STATEMENT (unaudited) for 26 weeks ended 1st October, 1977.

53 i i 1: 5; 1 × 1	The day language		orober, recor	
-1 - (1))		1977/78		.'1976/77
31 (713)		April/Sept.	April/Sept A	pril/March
Teleff		£000's	£000's	£000's
Net.	External Groop Sales	9,669	6,280	14,058
			-	
	np Treding Profit			•
Com	panies trading			
th.	roughous the period	1,160	866	2,015
i∙ ∴ Wol	verbampioo Die Casi-			
'- b in	g from 1st July 1977	102		
		1,262	866	2:015
3-4	I lear mossioned	214/112	(16)	(81)
Tale.	rest paid less received		(20)	
REOLR Toron	up Profit before Take:	80.00		7 8 9
	DE	1.260	882	2,096
	ation	*655.	459	601
RIRHAD Tax	attott	000.		
	Dealt after Torn.			
	up Profit after Taxa-	605	422	1,495
uc	n	· · · · · · · · · · · · · · · · · · ·		1,100

The Strate Control of *Taxatioo calculated at 52%. No account has been laken of the tax losses in Wolverhampton Die Casting Group Limited.

2. It is expected that the acquisition of Wolverhampton Die Casting Groop will involve the issue of approximately 900,000 Mitchell Somers Limited Ordinary sbarcs of which 817,761 shares have already been allotted.

DIVIDEND ON ORDINARY STOCK Interim L57 pence per share. Declared 5th December, 1977 To be paid on 30th January, 1978 Last Year: Interim 0.55 pence. Final 0.8711 Chairman's Comments

"We who live to please must please to live." Samuel Johnson I am pleased to report a Group profit after taxation of £605,000 for the buff year to 1st October 1977 which compares with £423,000 for the same period last year representing an increase

Your directors have decided to pay ao interim of 1.57 pence which is all the divideod allowed under present legislation for the year coding lat April 1978. This will cost £246,000. A divideod not less than 1.57p will also be paid in September

We are proud of the performance of all our units in whet bas been a difficult period, and we are coofident that they will be able to copn with the turbutence clouding the present

Haywood Forge,

West Midlands.

5th December, 1977.

increased 37 per cent year lo October 2.

Mr. D. Styles, the chairman says

The result is in line with tha il has not yet been possible to forecast of higher profits made conclude io Brussels a new multi in its bid rejection document of statements. fibre arrangement to operate from September. At halfway, profit January 1, 1978. While most was 50.2m. fower at \$1.03m. divisions are currently busy this Mr. Stanley Race, chairman, is a seasonal industry. These factors together with a still predemand for glass containers from Carling Professional Carl

Ing to be under pressure, taxable profit of Thomas Warrington and Sons increased £18,000 to £91,000 menaged to beal its profit ferences of £12,000 [nil] to minorities. Air. B. Werrington, chairman, offer from Rheem International, says that eithough there was a deduction of £12,000 [nil] to minorities.

Bankers' Inv. Trust tops £0.8m. so far

Pre-lax revenue of Bankers' In-vestment Trust increased by £72,301 to £820.194 in the October 31, 1977 half year. The result is

31, 1977 half year, The result is aubject to tax of £304,904 egainst £282,743 last time.

The second interim divideod is maintained et 0.5p net per 25p share, Last year a total of 2.3p was paid on texable revenue of £1.59m. Net asset value per share at pnr after prior charges is steted at 74.2p (67.2p).

To-day's company meetings

Guildhali Properly, Winchester House, E.C. 12. Herrberger Brooks, Nottinghem, 12. Jobnson and Firth Brown, Winchester Brooks, Nottinghem, 12. Johnson and Firth Brown, Winchester Rouse, E.C., 2. Lister, Bradford, 12.30. North Atlantic Securities Corp., Bucklersbury House, E.C., 2.45. Scottish Metropolitan Property, Ginsgow, 11.30. Scottish and Continental Investments, 8, Crosby Squara, E.C., 11.15. Spencer Gears, 10. Belgravn Square, S.W., 12.

Charterhouse Japhet

Pension Fund Management

Charterhouse Japhet have been merchant bankers and advisers to medium sized companies for nearly one hundred years. Five years ago we started to manage pension funds. Now we manage 22 funds with assets in excess of £100m.

We believe that our record of performance and personal service may interest your company.

Why not call Christopher Taylor-Young or Barrie Johnston? Telephone 01-248 3999.



1 Paternoster Row, St. Pauls, London EC4M 7DH

AXABLE PROFIT of Standard directors hope to pay in excess Profits' include an item of RECORD TAXABLE profit of levels will be 75 per cent. higher. hartered Bank jumped £14.8m. of last year's lotal of 3.75p for £4,720 received in temporary em. £4.59m., 50 per cent. above last At 282p the shares yield 5.9 per cent. higher. of £62.47m. in the six months the whole of 1977. In April the Treasury confirmed out this subsidy they would have Redfearn National Glass for the stated earnings, or 7.5 (fully Associate contributions increased that, because its trading and increased 37 per cent.

In to de United Pressure, laxable months of Thomas Warrington and managed to be all its profit for thomas warrington and managed to be all its profit for the John 20, 1977, six months.

Mr. B. Werrington, chairman, says that elibough there was a deduction in the John 20, 1977, six months.

Mr. B. Werrington, chairman, says that elibough there was a defuction in the John 20, 1977, six months.

Mr. B. Werrington, chairman, says that elibough there was a defuction of contracting work evallable to the Industry the company was able to secure more work oo salist profit for the Industry the company was able to secure more work oo salist profit for the Industry the company was able to secure more work oo salist profit for the Industry the company was able to secure more work oo salist profit for the Industry the company was able to secure more work oo salist profit for the Industry the company was able to secure more work oo salist profit for the Industry the company was able to secure more work oo salist profit for the Industry the company was able to secure more work oo salist profit for the Industry the company was able to secure more work oo salist profit for the Industry the company was able to secure more work oo salist profit for the Industry the company was able to secure more work oo salist profit for the Industry the company was able to secure more work oo salist profit for the Industry the company was able to secure more work oo salist profit for the Industry the company was able to secure more work oo salist profit for the Industry the company was able to secure more work oo salist profit for the Industry the Company was able to secure more work oo salist profit for the Industry the Company was able to secure more work of the Industry the Company was able to secure more work oo salist profit for the Industry the Company was able to secure more work oo salist profit for the Industry the Industry the Company was able to secure more work oo salist profit for the Industry the Company was allowed the Industry th

Birmingham Mint drops

ISSUE NEWS

Henry Sykes—first OTC stock to gain full listing

THE INTRODUCTION of Henry use its own paper more easily figures the dividend cover would sykes' shares on the Stock when making a bid. be 3.5 times.

Exchange gives the company the Moreover, it was logical for The group is continuing to System of the company like Moreover, it was logical for The group is continuing to distinction of being the first to System to aim for a quote because increase its proportion of overgain a full fisting via the over- of its institutional investors, seas sales. In 1972 exports the counter market run by Untike most unquoted companies accounted for little more than a second of the counter of the c

tors together with a still predemand for glass containers from carious national economy make the brewing and soft drinka forecasting difficult, especially in industries, which began in the view of the depressed plight of the continued textiles worldwide.

The directors are rather more into mid-proved disappointing in terms of the main mining factory and the company took the main mining factory and the main mining factory and the main mining factory and the company took the main mining factory and the mining from the market to specialise in much as four-fifths of the equity. Ihird and in 1977 the figure is much as four-fifths of the equity. Ihird and in 1977 the figure is much as four-fifths of the equity. Ihird and in 1977 the figure is much as four-fifths of the equity. Ihird and in 1977 the figure is

M. J. H. Nightingale. Sykes has no large family hold tenth of turnover, but by 1976 the The company was established in ing and t4 institutions own as overseas element had risen to a 1965 by the merger of two anial much as four-fifths of the equity. Third and in 1977 the figure is

The coupon rate on the local Vale Royal Sorough Council is stating that in their opinion the authority yearling bonds has raising fim. of 112 per cent. provision against bad and doubt-inched ahead from \$1 to \$1 per bonds due December 1, 1982 at ful debts is inadequate. They say

46 800 hy East Kilbride (£4m.), and Edward Deninn, have qualified the of the rights issue is 3 p.m. on m.377 Neath Borough Council (£1m.). group's latest annual accounts, January 19, 1978,

RANKS HOVIS McDOUGALL LIMITED

Preliminary Announcement of Annual Results

At a meeting of the Board of Renks Hovis McDougoll Limited held on 6 December 1977 the following preliminary datails were approved for issue.

Finel Dividend on Ordinary Shares The Directors racommend tha payment of a final dividand for tha financiel year anded 3 September 1977 on the Ordinary sharea of 1.968p per sharn making, with the interim dividend, e total of 3.289p per share (lest year - 2.94466p per phare) representing, with thin related tax credits, 4.982p par aharn for the year (ins) year -4.53025p per share), 1hn maximum allowed undnr

current regulations. Thnfinel dividend will be payable on 27 January 1978 to holders of the Ordinary shares on the register on 30 December 1977.

A statement showing the profit for the financial year ended 3 September 1977 is shown opposite.

The Annual Report, incorporating the Chairman's Review, will be circulated on 3 January 1978.

(a) Results Group profit before laxation for the 52 weaks to 3 September 1977 is £36,458,000 compared with the profit of £39,847,000 for tha 53 weeks of the

previous year. External sales tose in valua by £186m. to The reduction in profit was due mainly to the offects of continuing problems in tha UK braad industry, a higher overall interast charge end to

adversa results from Wassex Finance Corporation. - However, increased profits from the other main trading activities made e aignificant contribution to Group performance, furthar supplemented by profits from the Americae acquisitions in August 1976 end Fabruary 1977.

(b) The Future

Due mainly to the losses austained by the bakery division as a result of the national bread strike in September, Group profits for tha first half of the current year will be below those for the corresponding partod last year.

it is not possibla at this stags to make a maaningful forecast of the results for the year aa a whole but, provided the adverse conditions in the breed industry do not worsen, present expectations are 1hnt Group profits overell may be close to those for last year, dua principally to a significantly Increased contribution from our overseas companies end a return to profit by Wessex Financa

preference dividanda end transfer to reserve

hems) of £15,483,000 (1976 £16,891,000)

for pensions, but before extraordinary

and on 272.2 million ordinary shares (1976 271.9 million) ranking for dividand.

Consolidated profit statement for the financial year ended 3 September 1977

		1977 2 weeks)		1979 weeks)
	£000	£000	£000	£00
1. Turnover				400.
Total sales		1,262,000	•	1,054,000
Deduct : Sales within the Group for further proceasing		155,000		133,000
		1.107.000		921.000
				521,000
2. Profit				
Group profit on Irading bafore rationalisation costs				
and depreciation		63,353		62,040
Rationalisation coats.		2,213		2,128
		61,140		59.912
Dapreciation		14,852		12,736
		46,288		47,176
Interest peid, less received		11,653		9,672
1112.301 0.01 10.01 0.01 11.01				
investment income		34,735 305		39,504 274
Associated companies		1,418		
				1,069
Group profit before taxation		36,459		39,847
United Kingdom corporation tax at 52%	4.993		10,202	
Deduct : Double taxation relinf :	1,423		1.137	
	3,570		9.065	
Oversees texetion	4.602		3.676	
Deferred texetion	10.079		7,992	
Associated companies	929		702	
Taxation adjustments in respect of earlier years	(430)	18,750	(550)	20,785
		17,708		19.062
Extraordinary items less taxation.	(Dr)	(1.592)	Cr	642
	• •	16,116		19,704
Minority interests		942		888
Profit attributable 10 Ranks Hovis McDougell Limited				
LLOIL SELECTION AND TO AND		15,174		18,816
3. Approprietion of profit				
Reserve for pensiona		1.000		4 000
Profarence dividands	•	283		1.000
Ordinary dividends		403		283
Interim paid 1.320p per share (1976 1.20000p)	3,593		3.263	•
Final proposed 1.988p per shere (1976 1.74468p)	5,356	8.949		5 007
	5,300	0,343	4,744	8,007
3.286p (1976 2.94466p)				
Profit retained				
Tha compeny	564		4.617	
Subsidiarias	4,153		5.000	
Associetad companies	225	4,942	(91)	9,526
		15,174	 /	
· ·				18,818
4. Earnings per Ordinary share of 25p		5.7p	. ••	6.20

The full Report and Accounts and Chairman's Statement will be evailable after 3 Jaouary 1978 on application to the Secretary, Ranks Hovis McDougall Limited, RHM Centre, PO Box 551, 152 Grosvenor Road, London SW1V 3JL.

MONEY MARKET

Large assistance

(since November 25, 1977)

Payment for British Petroleum hand banks carried forward sursbares was the major factor causing a shortage of day-to-day credit
in the London money markel
yesterday, and this is expected
to act against the markel for the
assistance by buying a large
rest of the week, although it is
probable that only a relatively
small sum remains outstanding.

There was also a slight excess

The authorities gave large rates were generally easier, with
assistance by buying a large discount houses buying rates for
three-month Treasury bills easing
the discount houses, and a small
below 6½ per ceot. in places.

Rates in the table below are
nominal in some cases.

of revenue payments to the cent fir secured call loans in the Exchequer over Government disearly part, but closing balances bursements, and a small cise in were found at 1-3 per cent. (since November 25, 1977) | The note circulation. On the other in the interbank market over-Payment for British Petroleum hand banks carried forward sur- night loans opened at 54-6 per

Dec. 8	Sterling Certificate of deposits	laterbank	Lica Authority deposits	L=a- Aulh negotiable bonds	Finance House- Deposit	Company Deposits	Dis nunt market deposit	freasurs Bille #	Engibie Bank Bille p	Fine Trade
tay notice tay notice tay of tay of tay notice we menth hree menth- ix nonth or year we year	6	1-6 	678-6 678-6 612-614 678-758 712-758 8-818 918-938	7-612 7-612 714-634 714-634 3-6 714 812 8	6-634 812 8:2 824-714 712-712 754-814 814-812 836-8	61 ₄ 61 ₄ 65 ₉ 65 ₄ 78 ₆	1.6 - 558-6 618-614 518-648 636-612 - -		614 8,2 612 844 614 644 714 712	714 758 712-8 2

Local anthorities and finance houses seven days' notice others seven one's fixed. **Longer-term local anthority marriages rates nominally three years 161-164 per cent. four years 11-114 per cent.; five years 111-114 per cent. • 6 8 and bold rates it table are buying rates for prime paper. Buying rate for four-month bills 7-74 per cent.; finar-month trade bills 7-75 per cent. Approximate setting rate for one-month five feet.; finar-month 6 10-6-76 per cent.; and three-month 6 10-6-76 per cent. and three-month five feet per cent. The month five feet per cent. The first feet per cent. The feet per cent. The feet per cent for mall sums at seven days' notice! 33-44 per cent. Clearing Sank Rates for lending 61-74 per cent. Treasury 8illa: Average tender rates of discount 6 4912 per cent.

Redfearn National Glass

PRELIMINARY ANNOUNCEMENT

		•
	1977	1976
	£	£
Sales	41,199,000	34,885,000
Profit before tax	4,585,207	3,060,458
Retained Profit	3,721,343	2,035,193
Dividend per share	10.56p	3.946p
Earnings per share	73.20p	37.48p

Mr. Stanley Race, Chairman, reports:

••The net profit before tax amounted to £4,585,207, compared with £3,060,000 for the previous year.

This profit, which is in line with our forecast in the bid rejection documents, represents an increase of 50% compared with 1976, which was itself a record year for the company. These results fully justify the confidence expressed in my statement last year.

The exceptionally high level of demand from the brewing and soft drinks industries for glass containers which began during the superb summer of 1976 continued throughout the first half of the year. However, the summer of 1977 proved to be disappointing in terms of weather and therefore in seasonal demand for glass containers.

We expect pressure of demand to return early next year, and in the meantime we shall build up our stocks to acceptable levels and also carry out planned furnace rebuilds,

Capital investment for the year totalled £6.4 million. The cost of rebuilding the green glass production unit at our Bamsley works together with expenditure on the first phase of the batch plant at that factory accounted for most of the total figure for new investment. Our furnace rebuilding programme continues at a high level and we are confident that the results will show through as they have in the past. We have now invested £11.5 million over the past three years on capital expenditure and plan to spend a further £8 million during 1978.

The investigation by the Monopolies Commission into the proposed bids for your company by Rheem, Rockware and United Glass will not be completed until late March 1978.

The Annual Report will be posted to shareholders on 10th January 1978 and the Annual General Meeting will be held on 8th February 1978.

REDFEARN NATIONAL GLASS, FISHERGATE, YORK, YO1 4AD.

Kalamazoo

The 69th Annual Genaral Maauing of Kalamazoo Lid., waa held on December 6th in Birmingham. The following are highlights from the review of the Chairman, Mr. T. B. Modand:-

to just over £18,000,000. Profit

Our sales have increased by 18.6% replacement cost depreciation. We have been doing this since 1975. before tax and K-W-A bonus has risen by 54.5% to £3,293,000. It is shareholders how our Company worth pointing out again that the has been performing over the last Group's profit for the year has 7 years in REAL as opposed to been calculated after charging full INFLATED terms.

Funds generated (total of depreciation and profit before K-W-A bonus and taxation)

	Historical 1977 Values	-
4074	£1,730,000	
19/1	E2883.000	
4000	£2,005,000	
19/2	E3:20/800	
4075	£2,782,000	
1973		
1074	£2,344,000	

E4.041.000 V SERVE - 6 COMPANY TO SERVICE STATE OF THE SERVICE STATE OF TH

£2,882,000 er san oek

£4,188,000 1977

We believe that what we have has put the Group in a sound posidone over the last two years and tion to take advantage of whatever our continuing plans to widen the the future holds even if the long range of answers which we can promised national recovery is not offerto business systems problems as great as forecast.

Wolverhampton & Dudley Breweries peak £5.8m.

AFTER INCREASING taxable profit 15 per cent. to £2.6m. in the first half, Wolverbampton and

A filem, aurplus arose when a fire tolter valuation was last carried out five Warnford Investments years ago

by the hrewing industry over the same period. The group has been cushioned from the worst effects of the sumn in her worst effects cushioned from the worst effects of the slump in beer sales by the steady demand for traditional atcs. Profits, bowever, have risen by interim forecast taxable profit of and gas exploration.

per ceot, to £41.76m, and Mr. E. Thompson, chairman, says the most outstanding feature of the most outstanding feature of the group's trade for the year has been the increase in barrelage of its draught heer.

The group has made an encouraging start to the current year and provided it is allowed to recover costs Mr. Thompson is configured it is allowed to recover costs Mr. Thompson is configured by its capital expenditure programme. The forecast is subject to any measures the Government may take following the Prices and margins.

To DAY

Interims—Armusage Stants Anderson London, Dec. 18 (Larget), Wagen Industrial, J. W. Wasson, Flasis—Berrafor Grown, J. A. Development with an adjusted 0.533p oet per top share compares with an adjusted 0.57714p for 1975-76, and configure programme. The forecast is subject to any measures the Government may take following the Prices Associated Televising and margins.

To the year just eoided capital spending ranged from new locks and improvements and extensions to others. This led to increased bank borrowings which reflects the Board's policy of taking advantage of low interest rates, he says.

A revaluation of freehold and leasehold properties was carried out in the year resulting in a Management Agency and augurs well for the most outstanding feature of the most outstanding of low interest properties was carried out in the year resulting in a Management Agency and allowed to company and augurs well for the fourters. To DAY of the content of the grouph and augurs well for the fourters. The stants Coaling Readown Market. Coaling Readown Market. Coaling Readown Market. Coaling Readown Market Investment To DAY of the fourters of the products which the fourters of the products of the fourters of the

The final dividend is 4.03623p (3.63574p) taking the total to only it.3 per cent. as margins profits for the full year are not 5.13574p last time. Earnings per share against share are stated at 17p (15.4p).

1977

1977

1978

Turnover

11878

5.776

5.135

Front before tax

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1 The company bas started to incompany bas started to incompany bas started to incompany dividends.

Well profit before tax 1,776 1,125 1,12

Frederick W. Evans jumped from £136,270 to a record £320,402 in the September 30, 1977 year. At halfway profit was £70,900

Dudley Breweries has ended the September 30 1977 year 11.3 per September 30 1977 year 11.3 per Cent. higher at a record £5.7m. Sales, excluding VAT, rose 19.5 are sufficiently and the sufficient of the purpose of considering distributions of finals and the sub-divisions are not available to the first of the purpose of considering distributions of finals and the sub-divisions are not available whether dividents concerned are take of new work over the last of the process of the sub-divisions are not available whether dividents concerned are take of new work over the last of the sub-divisions of finals and the sub-divisions six months was a record for the company and augurs well for the future.

To nay

The following companies have confided already profit was £70,900. At halfway profit was £70,900. Turnover for sub-divisions are not available to year increase. Such meetings are usually the year increased 28 per cent to dates of the year increased 28 per cent to date year increased 28 per cent to date year increased 28 per cent to date year increased 28 per cent to dates of the year incr

Margins bave been stabilise

£540,000 (£775,000).

net per 20p share to 0.5p. Direc-

44,000

73.000

35,000

34,981

Design of a further range of inrs expect to recommend a 104p products for the television market final compared with last year's has been completed, as has the adjusted 1p.

THOMAS WARRINGTON

& SONS LIMITED

General Buildiog and Public Works Contractors Ellesmere Port

The Oirectors have declared an interim dividend of 1.1637p per share (1976—1.1637p). This dividend with the associated tax credit is equivalent to 1.7632p per share (1976—

1.7903p). It will be paid on 24th January, 1978 to sharebolders on the register on 23rd Occember, 1977. Trading during the six months under review continued to be difficult with profit

margins again under pressure but I am pleased to report that there has been some improvement in the results. Although

there was a further reduction in the volume of contracting work available in the industry we have been able to secure more work nn satisfactory terms in this sector. In private

house building the number of sales has improved and now that the rate of increase in material costs is slowing down. I am expecting profits in this sector to improve during 1978.

At the time of writing this report bank borrowing is £387.500 compared with £739.708 at the end of last year and it remains the Board's intention to reduce this further.

The unaudited results for the six months ended 30th

Brownlee drops to £0.32m.

camera systems.

Juoe, 1977 are as follows-

Profil before taxation ...

Corporation Tax (eslimated)

Cost of interim dividend-amount pay-

A OECLINE in the volume of it will demand a much higher group's prolotype 41-inch format timber sold resulted in a down level of productivity, Mr. Brown reconnaissance camera.

The profit is subject to tax of the profit is subject to tax of the market for television £185,000 against £120,000 leaving and Company from £185,000 to and Company from £816,000 to camera mounting equipment attributable probt of £171,000 £318,000 for the 26 weeks to remains bougant and the com- (£110,000).

September 24, 1977, on increased pany has quited for a number of On capital increased by a one-September 24, 1977, on increased pany has quinted for a number of On capital Increased by a one-turnover of £8.59m, against large nverseas requirements for for-one scrip issue divided is podded aerial reconnaissance increased from an adjusted £3.75p

After lax of £160,000 (£410.000) net profil dropped from £406,000 to £158,000, representing half-year stated earnings of 22p (5.7p) per stated earnings of 22p (5.7p) per 25p share. The interim dividend is kept at 0.5p net, with an additional 0.03357p to be paid for 1376-77—last year's fival, was 1.5322p from £1.38m, profit.

Mr. P. A. Barnés-Graham chairman reports, that on average, selling prices were higher than a year ago, but the volume of timber sold was lower, due mainly to the continuing depression in the Scottish con-struction industry—specially in the public sector—and to keener competitioo. However, demand for homp modernisation and improvement has continued to

increase.
The chairman adds that in the lirst-half there have been no stock profits, compared with a significant proportion of midway profits reported last time, which was due to the fall in the value of sterling. He points out that the improve-ment in the value of sterling against some foreign currencies, coupled with the devaluation of Scandinavian currencies at the reduction in current buying prices sequential narrowing of margins

sequential narrowing of margins on existing stocks.

Half-year trading profit of \$225,000 (1784,000) was arrived at after providing £50,000 against possible future stock losses, in respect of stocks held at September 24 and in respect of formal procedure stocks. intward purchase contracts not yet in stock at that date

Midyear progress by Triefus

On turnover of £7.55m. against £4.83m. pre-tax profits of Triefus and Co. expanded from £147.506 to . £231,338 for the first balf of 1977. After tax of £120,000 (£74,800)

arter (ax of 112000 (2.2500) (3.21p earnings are given as 5.15p (3.21p adjusted) per 25p share. For all 1976 pre-tax profits came to £500,303 and the net dividend of £528625p was followed by a one for four scrip issue.

The group has interests in the marketing, processing and valuation of diamonds.

Vinten Group 55% ahead

With turnover only £111,000 bigher at £1.8m. taxable profit of Vioten Group was lifted 55 per cent to £356,000 in the six months to September 30. And Mr. C. M. Brown, chairman, says that but for production difficulties sales and profits would have been further improved. furlber improved. The group's high order book level provides the apportunity for Vinten in materially surpass last year's record £0.89m profit, but The Taiyo Kobe Bank Ltd.

Negotiable Floating Rate U.S. Dollar Certificates of Deposit Series C - Maturity date 9 December 1980



In accordance with the provisions of the Certificates of Deposit notice is hereby given that for the initial six month interest period from 7 December 1977 to 7 June 1978 the Certificates will carry an Interest Rate of 71/8 % per annum.

> Agent Bank The Chase Manhattan Bank, N.A., London



BLACK DIAMONDS PENSIONS LIMITED

Offer for the Ordinary Shares of

THE BRITISH INVESTMENT TRUST LIMITED

The Offer closes at 3 p.m. on Monday, 12th December, 1977

SEE PAGE 30

This statement has been issued by S. G. Warburg & Cn. Ltd. on behalf of Black Diamonds Pensions Limited. The Board of Black Diamonds Pensions Limited has taken all reasonable care to ensure that the facts stated and opinions expressed herein are fair and accurate and all the Oirectors jointly and severally accept responsibility accordingly.

Standard Chartered Bank Limited

INTERIM STATEMENT Consolidated Profit and Lass Account (Unaudited) Six monlbs ended Year ended 30th September 1977 1976 1977 1977 2000 ₹000 Trading Profit of Standard Chartered Bank Limited and its subsidiaries (Note 1) 52,214 41.716 96,739 Share of Profits of Associated 5,953 13,182 Companies Profit bafore taxation and 62,466 47.669 extraordinary ilems 109,941 Taxatlon: (Note 2) The Bank and its subsidiarles Associated Companies 2,375 54,576 6,275 Profit after Taxation 26.606 21,683 48,301 Extraordinary Items less laxation and tinterests (Note 3) minority 767 (599) Profit attributable to Standard

Profit Retained

Chartered Bank Limited

Earnings per share (Nnte 4) Dividend per share

(Gross equivalent)

In accordance with currently accepted accounting practice and in compliance with International Accounting Standard Nu. 4, which became effective in 1977, a provision has been made for depreciation of freehold and long leasehold. made for depreciation or freehold and long leasehold premises from 1st April 1977 all an anotal rate of 1% of bonk values. The effect upon the results for the alx months ended 30th Seplember 1977 is a charge in arriving at trading profits of £517,000 and a reduction of 0.6p in carnings per share. Prior year figures have not been restated Other accounting policies remain as set out in the

21,291

(11.74p)

4,838

17,6t2

35,428

69.9p 17.48p (26.65p)

Provision has been made for taxation at latest known rate including United Kingdom Corporation Tax at 52%. Extraordinary Items arise from disposals of premise

investments in associated companies and trade investment Earnings per share are based upon profits after taxatia and minority interests but hefore extraordinary items and issued share capital of 69.110,349 shares.

The Board of Directors has resolved to pay an Inlering Dividend in respect of the year to 31st March, 1978 of 75 pence per abare (equivalent to 11.74 pence per share gross) to shareholders registered at close of business on 23ml December, 1977. The loterim dividend of 7.75 pence per share will be paid on 27th January, 1978, jogether with an additional payment of 0.1588 pence per share which relates to the final dividend for the year ended 31st March. 1977 and results from The reduction in the rate of Advance Corporation Tax from 35% to 34% for 1977/78

L. R. BISHOP Joint Secretary

Design, production and marketing of fashionwear

Record results

★ Pre-tax profits up 21.5% ★ Earnings per share up 34.8%

1976. £000s £000s 6,995 8.999 Turnover Pre-tax profit 462 Profit after tax 250 Earnings per share 8.16p 1.82375p Total dividend 1.459p

Report and accounts from The Secretary, Tricoville Limited 91-93 Great Portland Street, London W1N 6DP

Notice to the Holders of MANUFACTURERS HANOVER LEASING CANADA

81% Guaranteed Notes due May 15, 1982

NOTICE IS HEREBY GIVEN that the temporary Notes of the above described issue may be exchanged free of charge for definitive Notes of such issue on and after December 2, 1977 upon presentation and surrender of the temporary Notes, with a completed certificate of non-United Slates beoefcial compression endorsed on the reverse side thereof, at the office of Manufacturers Hanover Limited, 8 Princes Street, London 1882 22 N. England EC2P 2EN, England.

Definitive Notes will he issuable in bearer form in denominations of Can. \$1,000, \$5,000, \$25,000 and \$100,000 with coupons attached and in registered form in denominations of Can. \$1,000 and integral multiples thereof without the authorized eoupons. In the absence of instructions as to the anthorized form and denomination in which any definitive Note is to be issued, it will be issued in bearer form in the denomination of Can. \$1.000 with coupons attached of Can. \$1,000 with coupons attached.

Until a temporary Note has been exchanged for definitive Note, its holder will not be entitled to receive interest thereon.

December 7, 1977.

Canada Limited

Jeijun, its

December ?

Charterhouse Japhet's £14m. Charten for Trust & Agency ITIST & AGENCY Assuming that the first-half perture assume "overall responsibility more than directors of Crane Frachant have assume "overall responsibility more than deleted by more than the beight of the tussle. The said accompanying interim profit merchant bank it through a sub-recommends them. The parties of Crane Frachant have and management who would mermission has been obtained to formance can be maintained, and the existing ASEA Ltd. organisation which covers complete installation, supervision nor than double the dividend. there is a rental turn of the formance can be maintained, and the existing ASEA Ltd. organisation responsibility more than double the dividend. there is a rental turn of the formance can be maintained, and the existing ASEA Ltd. organisation reports for the existing ASEA Ltd. organisation responsibility more than double the dividend. The summary of the formance can be maintained, and there is a rental turn which is supported by a continuously and increase that payout from due, there is a rental turn which is a rental turn which is supported by a continuously and management who would permission has been obtained to formance can be maintained, and there is a rental turn which is remained to formance can be maintained, and there is a rental turn which is remained to formance can be maintained, and there is a rental turn which is remained to formance can be maintained, and there is a rental turn which is a rental turn whic

merchant bank, it through a subsidiary, making an agreed A spokesman for Charterhouse figures which show a sinmp in Merchant Bank are stating that the Board of Tussauds and Agency Company of Austraterms of the onward sale of the 10 September from £213,000 to lacin, the financial company shares in the portfolios was £54,000.

Mr. Michael Herbert, replying interim profit merchaol bankers Barclays to the offer yesterday, said that the Board of Tussauds and Agency Company of Austraterms of the onward sale of the 10 September from £213,000 to assumptions that the "present sharebolders within a fortinght;" management and managem without affecting stock market vatues," according to an an-pouncement last night.

The offers, by CJ's North stockholders, Griham Wood Steel. British and General Investment turns out to be the British Steel turns out to be the British Steel ordinary shares—which were of November Wood announced suspended at 145p on November that it was in hid talks, and yes 28 after the disclosure that hid talks, and yes 28 after the disclosure that bid terday Mr. D. J. Titchener, the

Certain members of Trust and Agenry bavo irrevocably agreed to accept the offers in respect of holdings or entitlements effec-

GRAHAM WOOD BIDDER

of most of the former Lowson purchase is part of a policy of companies. ecquiring strategic steel stockholders so as in provide secure opties. In the past 13 months there have been three such acquisitions.

London and Northern Group:
Lord Milne, a director, has purchased 10,000 Ordinary shares.
Ratners (Jewellers):
Mr. L. M. Ratner, a director, has
disposed of 10,000 Ordinary shares.
Alexander Howden Group:
Mr. B. J. Daenzer, a director, sold
15,000 Ordinary shares on April 5
at 1421n a further 13 000 on April 5 t 1421p, a further 13,000 on April at 146p and 55,000 on August 12 holdings or entitlements effectively representing 49.7 per cent purchase John Lee, a subsidiary of the Ordinary and 5.15 per of the Thomas W. Ward group.

The ordinary and 5.15 per of the Thomas W. Ward group.

Water Company:— London and Manchester Assurance Company.

The Board of Trust and plementary to Wood's Manchester Assurance Company now holds £35,000 (6.58 per gan Grenfel, consider the offers Samuel, state that they consider ence stock.

Edinburgh and Dundee Investmant Company:—British Rail Pension Funds on December 5 acquired 526,000 Ordinary shares

SHARE STAKES Dares Estates:- .

Pantos: Bemarcial International Financial Corooration, a wholly owned subsidiary of Bank, of America National Trust and Savings Associated, has exercised its option for 133,493 Ordinary shares in Pentos for £30,000. Bank of England permission to take up the shares has been granted and listing applied for.

ASSOCIATES DEALS

Cazenove and Company ecember 5 for account of Black Diamonds Pensions bought 226,000 British-Investment Prest assented

Also they bought on behalf of the National Coal Board for the account of National Coal Board Pensions Fund, £4,953 British Invertible debenture 1993 st 160; and £2.496 7; per cent convertible debenture 1996 at 160; W: Greenwell and Company on

behalf of Fruehauf International bought 145,000 Crano Fruehauf at

Rowe and Pitman, Hurst Brown bought for St. Regis International 50,000 Reed and Smith Holdings Ordinary at 63p and £4,690 convertible loan stock at par.

12 months to

31st March

1977 £ miliion

2,055

279.5 |.2

278.3 143.6

134.7 3.3

131.4

20.77p

38.5 Cr.

8.i Dr. 18.0 Cr.

Contribution

22 26 11

23

and Agency Company of Austration the financial company which was formerly part of the Lowson empire. The idea is that the bulk of the shares in five office is a further axteninvestment clients and institutional purchasers "who will gain the opportunity of a substantial investment in listed securities without affecting stock marker to the second helf."

The offer is a further axtenintering performance as much in linering performance as much in an assumptions that the present and management and that present accounting politics would not be changed, line with the industry as a whole cies would remain unaltered."

They say that following change side capital nor expertise to malnitude in the Milwall warehouse is coming on stream. This will allow increased efficiency from the New Year which will be second helf. A profit forecast is being prespective would remain unaltered."

They say that following change side capital nor expertise to malnitude in the Milwall warehouse is coming on stream. This will allow increased efficiency from the New Year which will be second helf. A profit forecast is being prespective would not be changed, a profit forecast is being prespective would remain unaltered."

They say that following change side capital nor expertise to malnitude its formed with the milwall warehouse is coming on stream. This will allow increased efficiency from the New Year which will be second helf. A profit forecast is being prespective would not be changed, a profit forecast is being prespective. They say that following change side capital nor expertise to malnitude its formed with the second helf. A profit forecast is being prespective would remain unaltered."

They say that following change side capital nor expertise to malnitude its formed with the forecast swell assumptions. The forecast is being prespective. They say that following change side capital nor exper the New Year which will hencest declared its offer of 100p uncon-widely expected to be around the second half, a period which ditional—"these assumptions. El.75m. against £1:2m. last year. Will also see surpluses and rent will also see surpluses and rent savings from the disposal of the Furthermore, that "it is also possible that the present directors for other company and tup bot want the bid to succeed from general cargo and tug bod (Philips has given an undertaking up to vessels of 50,060 tonnes. The purchase prize is £800,00 will be satisfied undertines that dividend restraint by an issue of 463,116 shares. Fife, Mr. G. A. H. Hepburn, characteristic in Philips characteristic in the bid to succeed from general cargo and tug bod (Philips has given an undertaking up to vessels of 50,060 tonnes. The purchase prize is £800,00 will be satisfied undertines that dividend restraint by an issue of 463,116 shares. Fife, Mr. G. A. H. Hepburn, characteristic in Philips characteristic in Philips characteristic in Philips characteristic in Philips characteristic in the bid to succeed from general cargo and tug bod (Philips has given an undertaking up to vessels of 50,060 tonnes. The purchase prize is £800,000 will be satisfied undertines that dividend restraint by an issue of 463,116 shares. Fife, Mr. G. A. H. Hepburn, characteristic in the purchase prize is £800,000 will be satisfied undertines that dividend restraint by an issue of 463,116 shares. Fife, Mr. G. A. H. Hepburn, characteristic in the purchase prize is £800,000 will be satisfied undertines that dividend restraint by an issue of 463,116 shares. Fife, Mr. G. A. H. Hepburn, characteristic in the purchase prize is £800,000 will be satisfied undertines that the present dividend restraint in the purchase prize is £800,000 will be satisfied undertines that the present dividend restraint in the purchase prize is £800,000 will be satisfied

Shearer Estates (Residential), in which Mr. P. D. Jackson has an

CONCEDING defeat in the posted to shareholders yesterday. Electronic Reutals discusses that, accounting for nearly a helf of ASEA products and equipment hid battle against Fruchauf Cor. In them Pearson emphasises that in the context of the 100p offer, the total overseas rental inroma. ASEA Triconic will complement poration of Detroit, the U.K. it plans to retain Tussauds' staff from Philips Industries. Treasury Assuming that the first-half per the existing ASEA Ltd. organisa-

Fruehauf wins but

bitterness continues

Mr. Michael Herbert, replying at 112p, up 4p.

the increased dividend is of the offer yesterday, said that The move follows some controover one and a half times, that the Board of Tussauds versy over the Philips' approach, would be sending a reply to The bid is explicitly not intended

Comment

Electronic Rentals allowed to double dividend

to succeed and was only mounted
when Philips increased its stake Any hopes that the motives
from 29.2 per cent, to just over behind this odd looking bid would

comment

30 per cent. in aarly November, become clearer with the arrival has purchased T. S. Forster, thus triggering a bid under the of the rejection document are another forging group with comTakeover Panel rules. Philips quickly dispelled, Electronic plementary interests in the smaller segued that it just wanted to stresses that Philips itself does end of the shipbuilding business, not want the bid to succeed from general cargo and tug boals that it does not wish to take its. The purchase prire is \$500,000, holding above 35 per cent.) and of which £600,000 will be satisfied underlines that dividend restraint by an issue of 463,116 shares of has been a brake on the perfor. Fife, Mr. G. A. H. Hepburn, chairmay no longer be applicable." At this level Pearson's offer furthermore, that "it is also possible that the present directors will not be responsible for drawling up the 1977 accounts."

Fruebanf Corporation's victory comas aftar over twelva months' struggle. In that time—which has seen a Monocolies Commission probe, a fight in the US.

CLAYS U.S.

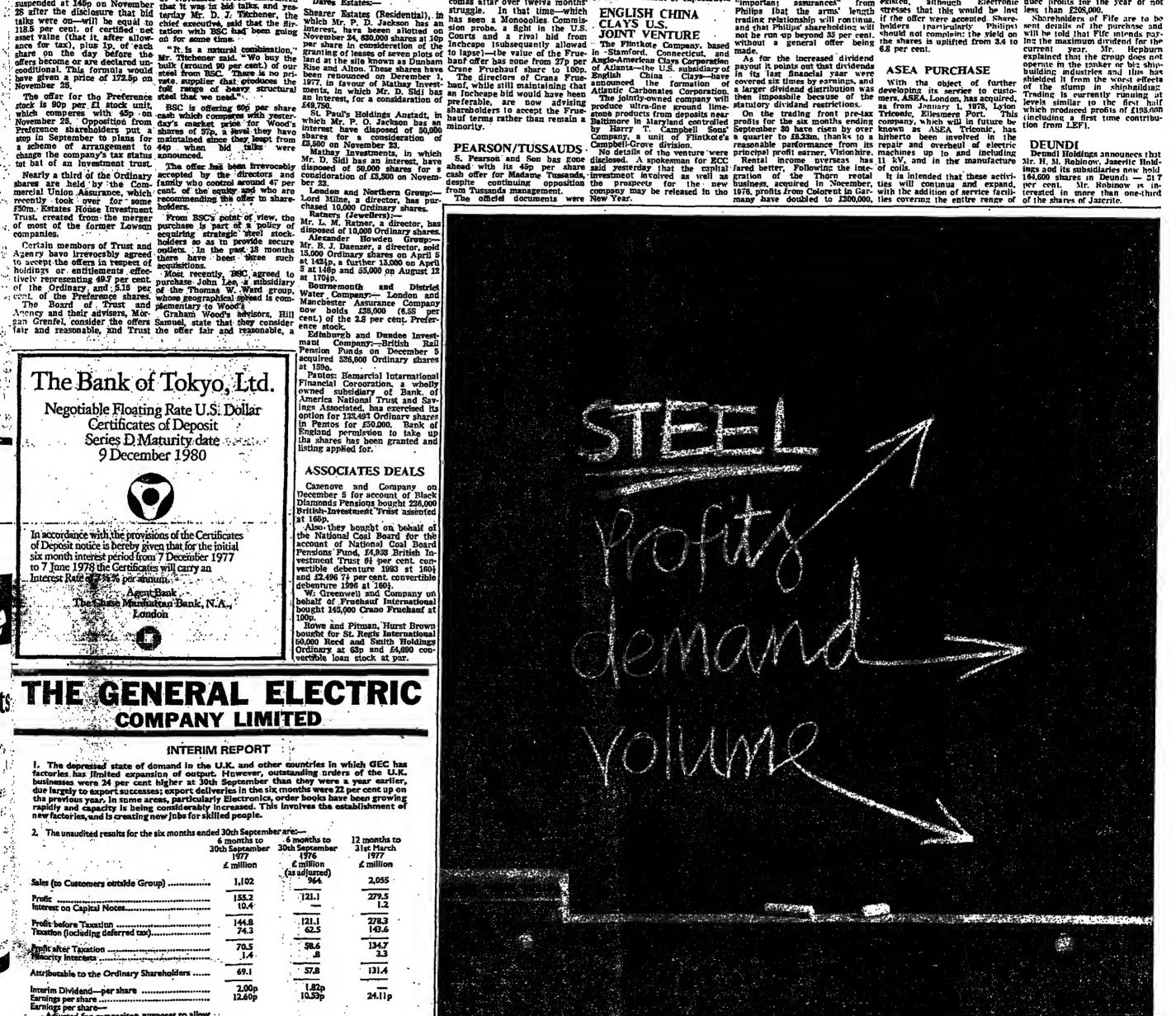
CLAYS U.S.

Contrs and a rival bid from Inchape Isubsequantly allowed The Fintkote Company, based to large in Stanford. Connecticut and the standard of the firm of the fintkote Company, based to large in Stanford. Connecticut and the standard of the firm and the offer to become underlines that dividend testraint by an issue of 463,116 share of has been a hrake on the performance of Electronic has also obtained at a significant discount to the firm assurances. The dividend by 105 per cent. With the Transmiry's volve any dilution in Fife's earth to increase the dividend by 105 per cent. With the Transmiry's volve any dilution in Fife's earth to increase the dividend by 105 per cent. With the Transmiry's volve any dilution in Fife's earth to increase the dividend by 105 per cent. With the Transmiry's volve any dilution in Fife's earth to increase the dividend by 105 per cent. With the Transmiry's volve any dilution in Fife's earth to increase the dividend by 105 per cent. With the Transmiry's volve any dilution in Fife's earth to increase the dividend by 105 per cent. With the Transmiry's volve any dilution in Fife's earth to increase the dividend by 105 per cent. With the Transmiry's volve any dilution in Fife's earth to increase the dividend by 105 per cent. With the Transmiry's volve any dilution in Fife's earth to increase the dividend by 105 per cent. With the Transmiry's volve any dilution in Fife's earth to increase the dividend by 105 per cent. With the Transmiry's volve any dilution in Fife's earth to increase the dividend by 105 per cent. With the Transmiry's volve any dilution in Fife's earth to increase the dividend by 105 per cent. With the Transmiry's volv

FIFE FORGE

HYVURGE

£0.8M. EXPANSION Marine forgemastars. Fife Forge



What's wrong with this picture?

The simple answer is 'Not a lot.'

Because this year, when demand remained flat and volume actually decreased Johnson & Firth Brown have shown approximately a 50% increase in pre-tax profits to £11 million.

Of course. JFB are a special case: we're a special steels, wire and engineering group. By maintaining a high technology base, by concentrating throughout the group on specialist 'value added' products, and by upgrading our skills in a changing market place we've consistently done well when heavy industry as a whole has been under a severe strain.

Will the picture change?

Over the past 4 years JFB have ploughed £27.5 millian back into plant and equipment. Already its beginning to

have an effect. Any increase in demand should show an increase in profits.

Here's an example. Part of our capital expenditure was on the GFM SXP65, the most powerful forging machine ever made. It will produce solid or hollow forgings up to 12 metres in length from 8 tonne ingots.

Not only will this give us a competitive edge over the rest of the industry but it should also create new demands from the aerospace, petrochemical, defence, oil and other advanced engineering industries.

Would you like to learn more?

For a complete picture of a successful special steels, wire and engineering company write for a copy of the 1977 Annual Report to R.G. Hardie, Jahnson & Firth Brown Limited, Smithfield House, Sheffield ST 2AU.

Johnson+Firth Brown Limited

of Deposit notice is hereby given that for the initial to 7 June 1978 the Certificates will carry an Interest Rate 174% per monum. Agent Bank ese Manhattan Bank, N.A., London

COMPANY LIMITED

INTERIM REPORT

I. The depressed state of domand in the U.K. and other countries in which GEC has factories has limited expansion of output. However, outstanding orders of the U.K. businesses were 24 per cent higher at 30th September than they were a year earlier, due largely to export successes; export deliveries in the six months were 22 per cent up on the previous year. In some areas, particularly Electronics, order books have been growing rapidly and capacity is being considerably increased. This involves the establishment of new factories, and is creating new jubs for skilled people.

30th September

1,102

155.2

144.8 74.3

69.i

27,5 Cr.

4. The directors have declared an interim dividend on the Ordinary shares of 2.00p per share (1976, 1.82p) payable on 31st March, 1978 to shareholders on the register at the close of business on the 16th February, 1978.

Bank balances and short term deposits, less bank overdrafts, amounted to £522 million at

4.6 Dr.

Turnover

30th Septemb

(as adjusted) 964

[21.]

58.6

57,B

8.99p

14.8 Cr.

£milling

2. The unaudited results for the six months ended 30th September are:

6 months to
6 months to

Sales (to Customers outside Group) ...

Attributable to the Ordinary Shareholders

Earnings per share—
Adjusted for comparison purposes to allow for the capital reduction on issue of Capital

Interest receivable from Loans and Deposits less

Interest payable un Loan Capital other than Capital Notes

The share brought in of profits of the British Aircraft Corporation Limited has been n of dividends approved by the Secretary of Stare and paid up to 29th April 1977, the date No estimate of income has been included for the interest psychie, as from the date of

Share of profits of Associated Companies ...

interest on Capital Notes

Interim Dividend-per share ...

Profit before Taxatina Treation (including deferred tax).

milt after Taxation

3. The profit includes:

In accordance with the provisions of the Certificates

The Bank of Tokyo, Ltd.

Negotiable Floating Rate U.S. Dollar

Certificates of Deposit

9 December 1980

Series D Maturity date

THE GENERAL ELECTRIC

7 . . . 1111 34.87

30th September, 1977.

imponents and Cables

to earnings 6 months to 301 142 109 309 115 99 287 1,037

ONE STANHOPE GATE, LONDON W.1.

Thailand eyes Tongkah Tin

BY PAUL CHEESERIGHT

THE THAI Government is likely to take an equity share of the former London Tin group company, Tongkah Harbour Tin Dredging, before the end of 1980. Tha move is foreshadowed in today's annual statement from Mr. D. R. Mitchell, the Tongkah chair-

man.
The greater part of Tongkah's ore reserves lie in offshore areas of Thalland. Leases expire in 1979-80. Mr. Mitchell explains thet applications will be made for new leases but draws attention to the reases but draws attention to the Thal policy of requiring "a sub-stantial Thai interest in the equity of companies engaged in the extraction of the country's natural resources."

Mr. Mitchell eave this "is a factor which will have to be taken into consideration in the negotia- Despite the sluggish international

leases."

The company is also facing technical and investment problems. The sea dredge has been operating for 1g years and could last for several more. "It seems very doubtful whether it will be capable of working out all the company's remaining ore reserves," Mr. Mitchell says. That would take 20 years.

would take 20 years.

If new leases are granted then bow the remaining reserves can best be mined "will have to be give very careful consideration," especially through the extension of the call-up, which has been adds.

against 195 tonnea in the same period the previous year.

The company is now domiciled in Malaysia and is controlled by New Tradewinds, which has requested that Mr. Mitchell step down as chairman after the annual meeting in Kuala Lumpur Tongkah's shares yesterday were

EARNINGS SLIDE AT PATINO

MANGULA SEES A HIGHER PROFIT

The Rhodesian copper producer

The Rhodesian copper producer

These matters will no doubt he south African group, Messina, has company is expected to make to cut across the pessimistic trend the NSW Government abortly.

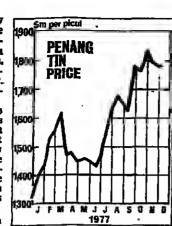
L Spence, the deputy chairman, states, "The increased rate of production from both the Miriam and Norah shafts, and the improved grades budgeted for next year, are expected to improve the profit-ability of the operation."

Mangula's average was SRR23

Sol a tonne. The condition was meet between October 1 and October 23, on the basis of London Netal Exchange prices.

SRR23

SAINT FIRAM—November production of the concentrates: United Kingdom 38, margin per cent. Ith metall, Malaysia 15 per cent. Ith metall, Malaysia 15 tonnes. October 133 and 12 tonnes respectively.



into consideration in the conducted next tions that will be conducted next economy, tin prices have remained year with the Department of consistently firm the absence Mineral Resources in Baogkok of tin releases from the U.S. stock economy, tin prices have remained consistently firm. In the absence Mineral Resources in concerning the issue of new pile, the mines are finding its difficult to keep up with demand. Lately

be adds.

So far during this financial year to next June, production, as already reported, has been lagging behind that of 1975-76, but the level of prices in Penang has meant that "satisfactory profits have continued to be recorded."

In the 12 months to Juoe the average price received per picul of tin metal was \$M1.241 (£309).

Sioce then the average has been delayed through manpower dividends. The year to last September Mangula had oet profits of \$R3.49m. (£2.88m.), compared with \$R5.98m. the year before. Two dividends were paid, making a total distribution of 14 cents of this financial year, output of tin concentrate was 187 tounes, against 195 tonnea in the same

CAIL EXPECTS A COMPROMISE ON WARKWORTH

The New South Wales Government bas indicated to Coal and Allied Industries (CAIL) that it is prepared to work out a reasonable compromise on mining licences for CAIL's 600m, tonnes' coal denosit at Warkworth.

deposit at Warkworth.

This indication of greater official flexibility came at the CAIL annual meeting from Mr. William Howard-Smith, the chairman. In

worth to support a large-scale mining operation. If this was not done its ability to continue opera-tions at older underground mines

In the international industry with an indication of higher profits in the ficancial year to next september.

In the international industry with Meanwhile CAIL's profitability is higher than at this time last between the ficancial year to next year. Mr. Howard-Smith sald. Net profits in the year to last June in bis annual statement, Mr. W.

I. Spence, the deputy chairman.

MINING BRIEFS

ability of the operation."

But there is a condition. It is sut 489 tonnes (October 331 tonnes).

that the copper price should be comparable to that received in the last financial year. Then the last financial year. Then SRR23

MY Dart confident of progress-to spend more

expects a good result from the division in the current year. The company is adaption its marketing methods to the changed market circumstances for aporting goods. Arrangements are being made to be represented on a continuous basis in those countries where Its present and

potential markets exist. This will involve carrying stock levels of increasing size which will be further summanted by the growing the summanted by the

In spite of the many difficulties up from £967,000 to £2.06m a facing M.Y. Dert, including the effects of the stronger pound on the profitability of exports, Mr. S. 1977, an additional £305,000 p Marks, the chairman, is confident that further progress will be made. The current year has begun well, be tella members.

Pyrotechnics are likely to be affected by recent cutbacks in Government spending. However, additional items are now being produced by the company and wider markets are being solicited for safety, anti-riot, and rescoe products.

Developments of plant and machinery and replacement of certain premises are in the planning stage and the chairman expects a good result from the division in the current year.

F. Cooper recovers to

Banking figures

(as table 9 in Bank of England Quarterly Bulletin) ELIGIBLE LIABILITIES. RESERVE ASSETS, RESERVE RATIOS, AND SPECIAL DEPOSITS

-Banks Nov. 16, Change on 1977 month Eligible liabilities U.K. banks London clearing banks
Scottisb clearing banks Northern Ireland banks Accepting bouses Overseas banks Japanese banks - 16 +242 Other overseas banks Consortium banks - 21 Total eligible liabilities* +495 Reserve assets U.K. banks Loodon clearing banka Accepting bouses Overseas banks Americao haoks Japanese banks
Other overseas banks Consortium banks +304Total reserve assets onstitution of total reserve assets Balances with Bank of England - 76 Mooey at call: Discount market + 23 Tax reserve certificatea
U.K., Nortbern Ireland Treasury Bills ... +490Local authority Commercial
British Government stocks with one year or lesa to final maturity - 12 +304Ratioa % U.K. banks London clearing banks Accepting bouses Overseas banks American banka
Japanese banks
Other overseaa banks Consortium banks + 6.9 + 0.6 Combined ratio N.B.—Government stock holdings with more than one year but less than IS months to final maturity amounted to -Finance bruses Eligible liabilities

London Clearing Banks' balances

as at November 16, 1977

THE TABLES below provide the first monthly indication of the trends of bank leoding and deposits, ahead of the more comprehensive banking and money supply figures published later by the Bank of England. Tables 1, 2 and 3 are prepared by the London clearing banks. Tables I and 2 cover the business

nf their offices and their subsidiaries (excluding Scottish and Northern Ireland banks) in England and Wales, the Channel Islands and the Isle of Man which are listed by the Bank of England as falling within the banking sector. Table 3 covers the parent hanks only. In this, It is comparable with the figures

produced by the Bank of England, which show the reserve positions of all n banking sectors subject to credit control Minor differences bere arise from exclusion from the clearing bank fraction of Contts, a subsidiary of Nation Westminster but a clearing bank in own right.

TABLE 1.				ı					-	Fotal	Cha
AGGREGATE BALANCES		ial andina	Charge	•					. ovis Ent.	tandley £m.	. £m.
JABILITIES .	£m_	£m.		£ m	Bi <u>l</u> ls:			-			
terling deposits:											+ 328
U.K. banking system	4,512		+316	1				•		1,900	+ 41.
Other U.K. residents	25,274		+ 64		Special (leposit	s with B	ank of		•	
Overseas residents	2,099 2,307		- 15 + 24	. 1	Englan	d				770	
Certificates of deposit	2,301	34.191		+390 Í	Investme	nts:			0.170		
of which: Sight		13.844	-	+ 44 L	British	Gover	oment st	CX5	2,170 1,083		+ 40
Time (inc. CD'a)		20,347	-	+345 {	Ошел		• • • • • • • • • • • • • • • • • • • •	**********	1,000	3,252	
oreign currency deposits:				• .	Advances	5			10 774		_
U.K. banking system	3,662		+ 45 -115		U.K. pr	rivate s	ector	•••••••	16,734 128		± 5
Other U.K. residents Overseas residents	894 10,367		· 73	: :	Overse:	ne seak	ector ients	i	1.533		+ 3
Certificates of deposit	1,111		- 44							19,395	<u> </u>
		16,034		-188	Other ste	erling :	assets*	•••••		5,100	
tal deposits		50,225		+201	Foreign cu	rrencie	8				
ther liabilities*		7,995		-219	Market k	oaus:					
TOTAL LIABILITIES		58.220	-	- 18	U.K. mark		and d		3,248		J 40
10,120 20001212			-		Certific	ates of	f deposit		358		· _ 4
					Other	************		••••••			-218
SSETS				1						10,096	-
erling				· [20	
erung Casb and balances with Bank				.	Advances	i:	sector		1,940		
of England		1.007	-	- 80	ע יאב∪ או אוו	rivate oblic st	sector		1,209		
Market loans:		_,]	Overse	as resid	lents	••••••	2,717		- 15
Discount market	1,677		-112							5,867	
U.K. banks	5,515		+389		Other for	reign (STATES	assets"		752	
L'artimentes of genosis	1.245		-109								
Total authorities	1 124			1		TO	TAL ASS	ets		58,720	
Local enthorities	1,124 465		- 75 - 7				TAL ASS			58,220	
Other	1,124 465	10,026	- 75 - 7	- 99	Acceptance					58,220 . 315	•
Local enthorities	1,124 465		- 75 + 7		Acceptance sense and i	s					
Local enthorities	1,124 465		- 75 + 7		-	s			<u> </u>	315	
Local enthorities	1,124 465	* Inclu	- 75 + 7 	in susp	ense and i	in trao:	sit.		NATION	315	MITT
Other	1,124 465		des Items	in susp	LLOY	in trao:	sit.	ND Charge		315	WILLL
Other	1,124 465	* Include TAL Change ing on	des Items	in susp	LLOY	DS Change	sit.	ND Charge	NATION	VAL NSTER Charge	GL
Other	TO	TAL Change ing on month	des Items BARCI Outstanding	AYS Change on month	LLOY	DS Change	Sit. MIDL	ND Change es	NATION WESTMIN	VAL NSTER Change an month	GL
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Local enthorities Other ABLE 2. INDIVIDUAL GROUPS OF BANKS' BALANCES ABILITIES Fotal deposits SETS	TO: Outstandi fm. 50,225	TAL Change ing on month £m. +201	BARCI Outstanding Em. 13,752	LAYS Charge g en month fm. + 51	LLOY Outstandins fm. 9,935	DS Change on month £m. +132	MIDIA Outstanding Ern. 10,281	AND Change on smooth £m. +144	NATION WESTMIN Outstanding 2m. 14,597	NAL NSTER Change as assents Em.	GLT Outstandin £m. 1,860
Local enthorities Other ABLE 2. INDIVIDUAL GROUPS OF BANKS' BALANCES ABILITIES Fotal deposits SETS	TO:	TAL Change ing on month £m. +201	des Items BARCI Outstanding	In susp Change on month im.	LLOY Outstanding	DS Change	MIDIA Outstanding Em.	ND Christee	NATION WESTMIN Outstanding	NAL NSTER Change an month Em.	GL Outstandle £m.
Local enthorities Other Other BLE 2. INDIVIDUAL GROUPS OF BANKS' BALANCES ABILITIES Fotal deposits SETS Cash and balances with Bank of England	TO: Outstandi fm. 50,225	TAL Change ing on month £m. +201	BARCI Outstanding Em. 13,752	LAYS Charge g en month fm. + 51	LLOY Outstandins fm. 9,935	DS Change on month £m. +132	BIIDL. Constandin Em. 10,281	AND Change on smooth £m. +1-4.	NATION WESTMIR Outstandles £m. 14,597	VAL. NSTER Change as month fm158	GL Outstandir £m. 1,660
ABLE 2. INDIVIDUAL GROUPS OF BANKS' BALANCES ABILITIES Total deposits SETS Cash and balances with Bank of England	TO: Outstandi fm. 50,225	TAL Chasga ing on month £m. ; +201	BARCI Outstanding £m. 13,752 327	LAYS Charge g en month fm. + 51	LLOY Ontstandins fm. 9,935	DS Change on month £m. +132 - 24 +305	BIIDLA Outstandles Em. 10,281 246 1,485	AND Change on smooth £m. +144	NATION WESTMIN Outstandles £m. 14,597 238 3,098	VAL VSTER Chassa as month fm. -158 - 87 - 25	GL Omstandh £m. 1,860 28
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ABLE 2. INDIVIDUAL GROUPS OF BANKS' BALANCES ABILITIES Total deposits SETS Cash and balances with Bank of England Market loans: U.K. banks and discount market Other Bills	TO: Outstandi £m. 50,225 1,007	TAL Change ing of month fm. +20180 +325402	# 7 des Items BARCI Outstanding £m. 13,752 327 2,576 2,622	AYS Change g en month £m. + 51 + 19 + 38	LLOY Ontstandins fm. 9,935	DS Change on month £m. +132 - 24 +305	BIIDLA Outstandles Em. 10,281 246 1,485	AND Canage of smooth fm. +144 + 22 - 27	NATION WESTMIN Outstandles £m. 14,597 238 3,098	VAL VSTER Chassa as month fm. -158 - 87 - 25	GL Omstandh £m. 1,860 28 287 334
Local enthorities Other	TO: Outstandi £m. 50,225 1,007 10,441 9,681 1,956	* Include Change of month £m. + 201 - 80 + 325 - 402 + 372	BARCI Outstanding £m. 13,752 327 2,576 2,622 352	AYS Charge g ed month fm. + 51 + 19 + 38 - 47 - 20	LLOY Omstandins fm. 9,935 169 2,994 2,245 243	DS Change on month £m. + 132 - 24 + 305 - 180 + 107	MIDI. Outstanding Eng. 10,281 246 1,485 1,569 643	AND Connect constant from + 144 + 22 - 27 - 7 + 35	NATION WESTMIN Outstanding 14,597 238 3,098 2,810 672	315 VAL NSTER Change insenth fm. -158 - 87 - 25 - 203 +249	GL Outstandh £m. 1,860 28 287 324 46
ABLE 2. INDIVIDUAL GROUPS OF BANKS' BALANCES ABILITIES Total deposits SSETS Cash and balances with Bank of England Market loans: U.K. banks and discount market Other Bills Special deposits with Bank of England	1,124 465 TO: Outstand: 50,225 1,007 10,441 9,681	* Include Change on month £m. + 201 - 80 + 325 - 402 + 372 + 14	BARCI Outstanding £m. 13,752 327 2,576 2,622 352 242	AYS Charse g ea month fm. + 51 + 19 + 38 - 47 - 20 + 2	LLOY Omstandins fm. 9,935 169 2,994 2,245 243	DS Change on month £m. +132 - 24 +305 -180	BIIDL. Outstanding Ero. 10,281 246 1,485 1,569 643 164	+ 22 - 27 - 7	NATION WESTMIN Outstandies 2m. 14,597 238 2,810 672 229	315 VAL NSTER Change as month ful -158 - 87 - 25 - 263 + 249 + 6	1,660 28 287 334 46 25
ABLE 2. INDIVIDUAL GROUPS OF BANKS' BALANCES ABILITIES Total deposits SSETS Cash and balances with Bank of England Market loans: U.K. banks and discount market Other Bills Special deposits with Bank of	TO: Outstandi £m. 50,225 1,007 10,441 9,681 1,956	* Include Change on month £m. +201 80 +325 402 +372 + 14	BARCI Outstanding £m. 13,752 327 2,576 2,622 352	AYS Charge g ed month fm. + 51 + 19 + 38 - 47 - 20	LLOY Omstandins fm. 9,935 169 2,994 2,245 243	DS Change on month £m. + 132 - 24 + 305 - 180 + 107	MIDI. Outstanding Eng. 10,281 246 1,485 1,569 643	AND Connect constant from + 144 + 22 - 27 - 7 + 35	NATION WESTMIN Outstanding 14,597 238 3,098 2,810 672	315 VAL NSTER Change insenth fm. -158 - 87 - 25 - 203 +249	GL: Omstandin fm. 1,860 28 287 324 46

Howard-Smith, the chairman in October the NSW Government cut Patino, the Ditch-based inter, across usual practice and anoational group in which Preussag of West Germany has a 30 per cent. stake, were sharply reduced to CAIL, which already beld an against a background of depressed copper and zinc profits in the three months ecoper and zinc profits in the three months to September were \$488,000. Net profits in the three months in the complicated by a take-over in the same period of 1976, But bif from Coosine Riofinto of profits are still ahead of 1976 on Australia and the Howard Smith a cumulative basis. For the first group, Io Sydney yesterday, bowdere Quarters of this year, they ever, the CAIL chairman said the Were St.2m. (Fi.75m.) against NSW Government did oot loteed to grant a mioing lease to cover the whole of the Warkworth excumal mains to continue to plontation liferone area, regardless suffer, The group has written off the takeover situation. Howard-Smith, the chairman in October the NSW Government cut and nonced that instead of giving of weak of giving a mining licence for Warkworting and the three stake, were sharply reduced to CAIL, which already beld an exploitation of the deposit would go to the state leaves to suffer the same period of 1976 on Australia and the Howard Smith a cumulative basis. For the first group, Io Sydney yesterday, bowdered from £1.25m. to first group as acquired advanced from £1.85m, to fi.99m. and the Howard Smith the company declared to grant a mioing lease to cover the whole of the Warkworth exclusion in the first group has written of the takeover situation. Patino expects the earnings of the takeover situation. Patino expects the earnings of the takeover situation of the warkworth exclusion of the profits in the company declared to grant a mioing lease to cover the whole of the Warkworth exclusion of the profi

banks and £9m. (unchanged) for finance houses. Interest-bearing Reserve ratio (%) eligible liab tiles were £26,497m. (up £176m.).

10.8

Special deposits at November 16 were £1,162m. (up £27m.) for Reserve assets

Reserve assets

Canadian mines to continue to ploration licence area, regardless stood at 1981,415 against 1622,157.

After tax of £1,03m. (£0.88m.)

After tax of £1,03m. (£0.88m.)

He warned that the future viahility of CAIL depended on the grant to it in its own right of sufficient coal reserves at Warkworth to support a large-scale mining operation. If this was not from 2.89625p to the maximum permitted 3.23475p net with a final of 1.92475p.

The principal activities of the group are the manufacture and sale of solder, soldering and audio

Bih Hi-Fi Accessories bas found an increasing demand overseas. The U.S. was the obvious market and to this end the group has entered into a joint enterprise, Bib Hi-Fi Accessories Incorporated, located in Dallas, Texas, in which it holds a light said to the processories of the possibility of reinstating the night shifts in the foreseeable future.

Provident Life which it bolds a 51 per cent. interest.

On the foture, Mr. Moss says that the problems remain as before: inflation and a dearth of long term orders. The former now less acute but the latter is particularly noticeable in the solder business. Production planning is therefore more difficult.

JOHNSON & BARNES

Chapman (Balham) falls at six months

of 1.98475p.

The principal activities of the group are the manufacture and manufacturers, Chapman and Co. sale of solder, soldering and audio (Balham) dropped from £163,738 accessories, sealants and mastic to £42,545 for the 26 weeks to compounds and the business of industrial roofing and insulation say that although sales valoa contractors.

Manufacturing contributed volume has continued to reflect the sales of the contractors. Manufacturing contributed volume has continued to reflect £13.25m. (£8.8tm.) to turnovar the low level of business activity. and £1.37m. (£1.22m.) to profit. Profit was struck after interest Sales were split as to U.K. £6.48m. of £39,104 (£38,281) and is subject (£4.45m.) and export £6.77m. to tax of £17,000 (£79,000). The interim dividend is maintained at (£53,723) to profit. 14.78p net per 50p abare—for U.K. contracting turnover was 1976-77, payments totalled 3.924p £3.62m. (£3.34m.) and profit from a £371,000 pre-tax surplus. S398,623 (£24.297). Profits from hargins were affected by the other activities came to £147.627 under-ntilksation of machine fags,623 (£234,297). Profits from other activities came to £147,627 under-ntilisation of mschine capacity throughout the group, state the directors. Some use was reports that despite bigher turnoer, profit margins of the manument subsidies, in order to facturing companies have been cushion the financial burden of reduced as a result of increased bolding certain employment levels costs. The contracting company at an operational minimum. costs. The contracting company at an operational minimum.

has benefited still further from large scale redundancies were improved efficiency and the elimination of unprofitable directors point out that this sectors. Exports are still the prime bas been correct since plant bas target of the manufacturing companies and for the first time three months, within the limits represent over half sales output.

holds bonus

By Eric Short

company has declared an un-changed rate of £4.25 per cent. of sum assured and attaching Barnes is proposing a rights issue assured oo its simpla booms series. Of feed services for the Welan of t.92m, shares on the basis of which is closed to new entrants. Land Authority. One-for-one at par. 124p. The in addition on this latter contract. After the auditor's ruling the issue is subject to shareholders it is declaring an unchanged finat objector. Mr. Brian Sontheott, approval.

TABLE 3. CREDIT CONTROL INFORMATION (Parent banks unly)

Eligible liabilities

half when only £1,686 was earned Anderson's Rubber Company has recovered to a £57,300 pre-tax profit in the July 31, 1977 half year. In the first six months last year a £70,506 profit was earned. Directors say the problems that arose at the end of last year bave been largely overcome and they hopa for satisfactory results for this year.

Net profit for tha latast period of £27,504 compares with £33,843.

Net profit for the latest period of £27,504 compares with £33,843. The interim dividend is stepped up from 0.5p net per 20p ahare to 0.6p. A final of 0.9032p was paid last time.

Pension for

Pension for £11,500 man

ruled legal

An £8,000 golden bandshake and £100 a week inflation-proof penaloo paid to a seuior county council official who retired through ill bealth and later took an £11,500 a year job. was legal, it was ruled yesterday.

Mr. A. J. Kappler, Hampahire County Counties in the council official who retired through ill bealth and later took an £11,500 a year job. was legal, it was ruled yesterday.

Mr. A. J. Kappler, Hampahire County County Count House, Alblor Place, Leeds Live and the was ruled yesterday.

Mr. A. J. Kappler, Hampahire County Counties and a copy of the said Company desirous to support or oppose the making of an Order on the said retired as to be contrarty to law.

A year after be retired as an £11,500 a year job was legal, of it was ruled yesterday. Provident Life Association of it was ruled yesterday.

London has maintained its role of being the first life company to announce its bonus rates on traditional with-profits contracts. The dismissed an objection ruling that the council decision was a declared an line. A year after be retired as council Secretary Mr. Tony RIGHTS AT PAR series and an unchanged rate of Knitwear group Johnson and f4.65 per cent. of the sum of legal services for the Welah Barnes is proposing a rights issue assured oo its simpla boous series.

RESULTS AND ACCOUNTS IN BRIEF

could relied steel processor increasing stace which will be further augmented by the growing range of products, Mr. Marks says. An analysis of sales and profer by activity shows, with 2000s contined. Sport. The goods (5.536 (1.632) and (5.53

LEGAL NOTICES

to the HIGH COURT OF JUSTICE 10 the oext triennium and the actuary has played safe by actuary of the said course of played safe by actuary has been safe safe by actuary of the said company destroner. Such profit in the July 31, 1977 has powered to a serial safe safe by been larged to the safe by actuary of the said company feeditions. The profit in the July 31, 1977 has powered to be writing of the said profit was carried and account of the regulator of the safe profit in the July 31, 1977 has powered to be writing of the said profit was carried and series of the person of the said profit was carried to account of the said profit was carried to account of the said power of the said profit of the said power of th

No. 99563 of 1977

In the HIGH COURT OF JUSTICE Chancery Illvision Group A. Loods Illvinica Registry. In the Matter of MONETARY INVESTMENTS MARITIME LIMITED and in the Matter of The Companies Act. 1948.

DIBE, LUPTON & CO., 6, Butts Court. Leads LS1 SJX. Solicitors for the Petitions

Solicitors for the Peditioner.

NOTE. Any person who intends to appear on the bearing of the said Pedition must serve on, or send by post to, the above-named ondice to writing of his intended so to do. The outice must state the name and address of the person, or, it a first the name and address of the first and must be signed by the person or first, or his or their solicitor (if any) and must be served, or, it posted must be served. of must be served, or, it posted must e sent by post to sufficient time to each the above-named out later than our o'clock in the afternoon of the light day of December 1977.

Rificisford Dorman & Co., of 13. Old Square, Lincoin's Inn, London, WC3A 3UA, Agests for: Glaisvers, Alpha Tower, Suffolk Sireet. Oncensysy, Birgingham, Bi 17R. Sofictors for the Petitioner. Solicious for the Petitioner.

NOTE—Any person who innentis to appear on the bearing of the said Petition must serve on or send by nost in, the above-named notice in writing of his intention so to do. The cotice must state the name and address of the person, or, if a firm the name and address of the firm and must be signed by the person or firm, or his or their solicion it also and must be served, or, if posted, must be sent by post to sufficient time to reach the above-named not totar than four

the above-named not loter than four o'clock in the afternoon of the 18th day of January, 1978.

or time or the crew sanctive at a cond most be served, or, if posted, to be sent by post in sufficient time to the above-named nor later than o'clock to the ofternoon of the 13th

In the HIGH COURT OF JOSTICE CREMENTS DIVISION COMPANIES COURT. In the MAINER OF HAYTELL STORAGE ANN HISTRIBUTION NETWORK LIMITED and In the MAINER OF The Companies ACL. 1943.

NOTICE IS HEREBY GIVEN, that a Peritor for the Worldner of the Above.

Perician for the Winding up of the above camed Company by the High Court of Justice was on the 1st day of December

Justice was on the 1st day of December.

1877. prosented to the said Court by

TEMESTIE VEHICLE RENTAL LIMITED

whose registered office is structe at Ludlord Bridge. Ludiov. Shropshire, and that

the said Petition is directed to be heard

before the Court sitting at the Royal

Courts of Justice. Strand. London, WCA

ZLL on the 16th day of January. 1978, and

any creditor or countributory of the said

Company desireus to support or oppose

the maidag of an Order on the said

Petition may appear at the time of hear
ing, in person or by his counsel, for that

purpose; and a copy of the Petition will

be skruished by the undersigned to any

creditor or countributory of the said Com
pany requiring such copy on payment of

of January, 1978.

CAMDEL PLAZA, Camden High St. NWI tong. Lamden Town Toke) 485 2445. Taviania: PADRE PAIRSONE (X.) Grand Price Cannes 77 4.05, 8.25, 8.50 F-CESTER SQUARE THEATRE 930 S182 NURSYEV BY VALENTING CO. SEP. PROSE 1.10. 440. 8.15. Surs. 1.00. 7.45. Late Show Pri. and Ser. 1.40. 7.45. sep. Scats bible for S.10 prog. Mon. Fri. and all P.Dos. Sat and San. No late show bookings. Sat and San. No late. Show bookings. Sat and San. No late.

CINEMAS

DOBON, Marble Arch. 1723 2011-2.1 A Entide Too FAR (Al. Sep. pross. Wk. 5.0, 7.48. Advance benking 7.43 pert. Mon.-Pri. Both perts. Sat. and Sep.

ART GALLERIES

No. 803889 of 1977

No. 603814 of 1977

FIGH COURT OF JUSTICE

Its the HIGH COURT OF JUSTICE

Illy slow Companies Court. In of OSBALDESTON TAXICABS

In Matter of PAGEBAR. PROPERTIES

LIMITED and in the Motter Limited and in the Matter of Taxicabs. St. Matter of Taxicabs. St. Matter of Matter of Pagebar. PROPERTIES

St. W.I. Modern pamilings.

EDUCATIONAL

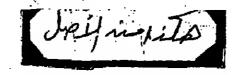
0 & M Basic **Training** Course

FEE £250 20 February to 17 March 1978

The objective of the course is to provide Practical training for training for training for training for training for training for training a tourn appreciation of Organization and the course will be spart as a project in industry, commerce of the public services. Further details from: The Registration Rel. AGIU1. Angiran Registration Management Centre, Asta Hosia. 156/164 High Road, Rossford. Essax RM6 61X or Course Tunoff on 01-597 2321 est. 12.

HORTH EAST LONDON POLYTECHE

MOTOR CARS



DEUTSCHE MARK!

CURRENCY RATES

SWISS

Early 9 fall in increased activity

Y OUR WALL STREET CORRESPONDENT

WIDESPREAD and fairly sharp A. J. Reynolds fell \$12. to \$60], cline in increased servivy took beats General \$11. to \$471. LINN across on Wall Street this morning. \$21 to \$260], Burroughs \$11 to \$260], Burrough \$160], Burrough \$160], Burrough \$160

rn about the coal strike which gan to-day, and worry that stor sales may have started a seterm decline.

Also lower were Ford Motor, wo \$1 at \$435.

ONDAY'S ACTIVE STOCKS

A bost of Blue Chip and

EM YORK-DOW JOHES

Ind. div. yield %

iv. vield %

Govt. Bood vield

48 Batio

FDARD AND POORS

WE of SPESSION

Indices

.5.57 3.40

104.19 105.85 106.58 118.92

4.75

9.52

ART GALLED VERSEAS SHARE INFORMATION

Perkin Himer...
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Philips Dodge...
Philips Dodge...
Philips Borris...
Philips Petrol"
Pilisbury
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Pitson...

Polaroid
Potamas Elec.
Profindastries.
Proctor Gamble
Pub Serve Siect.
Pullmas
Purex
Quaker Onta
Itapid American
Raytheou
RC A
Mepablic Steel.

7.77 8.13

58" nria" 91.91 D1.81 28.81 28.02 52.94 82.15 55.87 (7.67)

18,160 21,160 24,220 22,670 22,960 21,570

posite 84.27 94.87 94.89 94.85 84.56 96.04

Bt Page Nat. Gus
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Bitts
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L.M.L.
Brigethard
Hamark
Ethyl
Excel
Excel
Fariehild Camera
Fed. Dept. Stores
Firestone Tire.
Fire. Nat. Beston.
First Van.
Finitete
Fiorida Powar.
Fluttete
P. M.C.

4.84

9.36

AMSTERDAM — Moinly easier for the U.S. dollar's weakeness. Royal Dutch led Dutch Interior in fairly active early desilings yes-lerday. The Totronto Composite led Dutch Olls and Gas fell 22.2 to 18 188.5. Banks 1.53 to 23.4.54 Papers 0.06 to 90.36, and Markals and Minerals 6.9 to 814.8. Profit taking occurred after the Profit and Minerals 6.9 to 18.1.4. State Loans weakened. Market part and Minerals 6.9 to 18.1.4. State Loans weakened. Market part feel to 18.1.4 to 18.1.5 and Minerals 6.9 to 18.1.5 and

High Low High Low

Dec. 2 . 1 Nov. 25 ... | Nov. 18. | Year ago (approx.)

High Low

(3/1) 107.00 (3/1)

4.78

2.42

279.68 13.25 (7,6909) (8,7(52) 186.62 10.56 (80,4,69) (89,4,42)

High Low

99.26 154.54 2.52 (2/11) (11/1/25) (30,6/32) 90.71 125.25 4.40 (2/11) (11/1/25) (1/6/32)

3.78

11.13

Johns Menville...
Johnson Johnson
Johnson Johnson
Johnson Control
Joy Mannfactur
Kalent Corp...
Kalent Corp...
Kalent Redustries
Kaiser Steel
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Libby Gw. Foed

Liggett Group.
Lily (Bi)......
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Lone Star Indust...
Long Island Ltd.
Louistan Land...
Louistan Land...
Lubrisol....
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Mary Stores...
Mary Hanover...
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Mary Markhon Oll...
Marine Midfand...
Marshall Field...

271₂ 367₈ 127₄ 157₉ 187₁ 23 537₆ 87₆ 1334₂ 375₆ 477₆ 477₆ 477₆ 477₆ 477₆

27% 701, 22% 22% 21, 22% 514 25% 25% 25% 25% 25% 36% 36%

Nov. 16 | Year age (approx.)

fell \$1 to \$47).

ground ac

A: host of Blue Chip and PARIS—Market weakened after confusion
amour stocks lost ground a one-hour delay in opening due Exchange

Dec. Dec. Dec. Nov. High Low

52 12 52.34 52.84 52.88 57.07

(m) 364.07 365.05 390.83 350.49

Beviou. Reynoids Metals. Reynoids R. J. Rich son Merrell.

Hoyal Dutch
Ruse Lage
Ryder System
Saleway Stores
St. Joe Minerals,
6a. Regis Paper
Seara Fe Inda
Seara I Invest.
Sexon I nde
Schlitz Brewing
Schlumberger
SCM
Scott Paper

SCAL Stott Paper Scari Paper Scari Duor Vest Sea Containara Scarie (G.D.). Scare Rochock. SHEI Oil Shell Transport Signal Signal

SouthernRailway
Southland.
Sperry Butch.
Sperry Butch.
Sperry Band.
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Standard Brands
Std. Oil Chilfornis
Std. Oil Indians.
Std. Oil Ohlo
Standar Brands
Sterling Drug
Studebaker
Son Co.
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49.78

NY 2. E. ALL COMMON

MONTREAL

TORONTO Composit

JOHANNESBURG Oold Industrials

Japan

Foreign MILAN—Stock prices remained auSTRALIA—Overnight gains caused easier-inclined, with the market in London gave a boost to leading shares, while the market generally remained firm on the Dec. 5 Dec. 2 Dec. 2 Government's election prospects. Rises and Falls | Dec. 5 | Dec. 2 | Dec. 1

1.895 1,873 1,870 562 751 923 873 640 506 458 479 441 46 60 60 10 12 12 1977 Dec. 30 land Mines moved ahead 15 cents to \$A2.05, Peko-Wallsend 16 cents Righ Low 158.02 (25/10) 165.69 (25/10) to \$A5.06, and Pancontinental 40 1825.6 1931.5 1029.6 7017.5 1087.4 (197) 981.0 (26/10) 191.6 195.6 195.7 214.7 (17/10)

	ad	miriale	20	2.8 2	200.4	28.6, 196.5	21	1.2 (14	/10) l	169,1	(22/4)
	.	Dec.	Prev-	1977 High	1977 Low		İ	Dec.	Pre-	1977 High	1977 Low
Australia						Spain	(p)	83.91	-	102.37	63.31
Belgium			92,41	99.12	91.50	Sweden					
Domark !	(4)	97.50	97.73	107.92	44.68	Switzerl'd	(+)	308.9	308.2	318.8	230.5
France	(e) <mark>.</mark>	64.2	-	68.4	43.5		_		'	, (2-,)	61-1
Germeny	U,	790.0	728.4	د.درج (17/111)	(10/31	Indices					
Holland			83.E	93.2	75.6	Standards 300-1.000.	81	d Pot	PS - 20	and '	Fortunt
HongKan				(1710)	CERTI	(a) Sydn 31/12/63	27	AL D	rd, (b)	Beigi	an 51
Italy	4).	68.01	58,24	73.71	56.01	(e) Paris	Bo	me 19	T. (LI	Cottrane	reben

Indices and hase dates (all base values 100 except NYSE AB Comman ~ 38, Standards and Poors ~ 10 and Tocoston 300-1,000, the last-named based on 1978):

(a) Sychey All Ord. (b) Beiglan SE 31/12-3. (d) Copenhages SE 1/72-4. (e) Paris Bourse 1981. (f) Commerchank December, 1982. (g) Amsterdam, Industrial 1971. (h) Hang Seng Bank 31/75-4. (k) Milati 21/73. (m) Tokyo New S.E. 4/188. (h) Straits Those 1986. (p) Madrid SE 31/12/76. (q) Stockholm Industrials 1/1/28. (r) Swiss Bank Corp. 11/1136. (n) Unavallable, I Excluding bonds. * 488 Industrials. 7 40 Inds. 48 Utilities. e) Finance and 30 Transport. (e) Closed.

GERMANY" .

Prices | + or | Div. | Yld.

| Left | Left | Left | Left | Left | Left | Left | Left | Left | Left | Left | Left | Left | Left | Left | Left | Left | Left | Left | Left | Left | Left | Left | Left | Left | Left | Left | Left | Left | Left | Left | Left | Left | Left | Left | Left | Left | Left | Left | Left | Left | Left | Left | Left | Left | Left | Left | Left | Left | Left | Left | Left | Left | Left | Left | Left | Left | Left | Left | Left | Left | Left | Left | Left | Left | Left | Left | Left | Left | Left | Left | Left | Left | Left | Left | Left | Left | Left | Left | Left | Left | Left | Left | Left | Left | Left | Left | Left | Left | Left | Left | Left | Left | Left | Left | Left | Left | Left | Left | Left | Left | Left | Left | Left | Left | Left | Left | Left | Left | Left | Left | Left | Left | Left | Left | Left | Left | Left | Left | Left | Left | Left | Left | Left | Left | Left | Left | Left | Left | Left | Left | Left | Left | Left | Left | Left | Left | Left | Left | Left | Left | Left | Left | Left | Left | Left | Left | Left | Left | Left | Left | Left | Left | Left | Left | Left | Left | Left | Left | Left | Left | Left | Left | Left | Left | Left | Left | Left | Left | Left | Left | Left | Left | Left | Left | Left | Left | Left | Left | Left | Left | Left | Left | Left | Left | Left | Left | Left | Left | Left | Left | Left | Left | Left | Left | Left | Left | Left | Left | Left | Left | Left | Left | Left | Left | Left | Left | Left | Left | Left | Left | Left | Left | Left | Left | Left | Left | Left | Left | Left | Left | Left | Left | Left | Left | Left | Left | Left | Left | Left | Left | Left | Left | Left | Left | Left | Left | Left | Left | Left | Left | Left | Left | Left | Left | Left | Left | Left | Left | Left | Left | Left | Left | Left | Left | Left | Left | Left | Left | Left | Left | Left | Left | Left | Left | Left | Left | Left | Left | Left | Left | Left | Left | Left | Left | Left | Left | Left | Left | Left | Left | Left | Left | Left | Left | Left | Left | Left | Left | Left | Left | Left |

Investment premium based on

\$2.60 per 5-96% (961%) CANADA

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Agrice Eagle 55e
Alemalampinm 25ts
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Bank of Montreal 173s
Bank Nova Scotis
Basic Basouross 31s
Beil Teisphone 561s
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Calgary Power
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Canada SW Land
Can Imp Buttone
Canada Indust.
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Can. Regper Gil
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1878 3014 1954 1714 E14 518 49 57 6154 9256 13 191s 301s 2014 171s His 66s 214 481s 521s 7221s 151s 16 Chieftaio
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Domnalou Bridge
Douter
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| Shervier (F120: | 255.8 | 1.4 | 85 | 8.8 | | 1.740 | 1.42 | 6.9 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 1718 214 1048 1549 4.10 1613 1613 2478 26134 1549 2814 1548

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against the stronger European noon and 63.7 in early trading currencies in sarly trading vester.

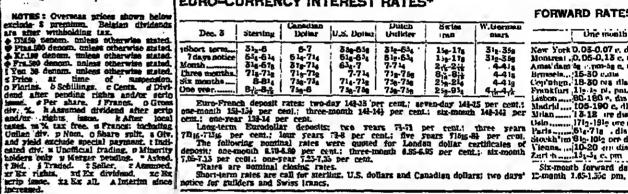
Gold rose \$\frac{1}{2}\$ to \$132\frac{1}{2}-160\frac{1}{2}\$ in currencies in sarly trading yester-

NEW YORK, Dec. 8.



TOKYO 7 -

EURO-CURRENCY INTEREST RATES*



| C. | Hob. | Sept. |

BRUSSELS/LUXEMBOURG

AUSTRALIA

GOLD MARKET The U.S. dollar fell sharply from 63.5, after touching 63.4 91 (after mance) \$1591-1501 \$1591.150 against the stronger European moon and 63.7 in early trading.

Gold rose \$\frac{1}{2}\$ to \$132\frac{1}{2}-150\frac{1}{2}\$ in \$159.2-150 against trading.

Gold rose \$\frac{1}{2}\$ to \$132\frac{1}{2}-150\frac{1}{2}\$ in \$159.2-2-150.5 against trading.

Gold rose \$\frac{1}{2}\$ to \$132\frac{1}{2}-150\frac{1}{2}\$ in \$159.2-2-150.5 against trading.

temestralli | 1653, 1873, 31643, 186

Gold Codes...
(Internal 'it)
Krugerrani... \$185-187
(£901g-911g) | £891; 901g)
X'wSort'gns \$491s-511s
(£27-28
G_1 Sort'gns \$421; 501;
(£265; 273; 4216-491) \$20 Facion.... \$24614-25114 \$24844-24234

FOREIGN EXCHANGES

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STREN MARKETS

Argentina, 1018-59-79 Argentina, 250-1050
Australia, 1,6018 1,6180 Australia, 250-2058
Brazil, 28,60-28,68 Heigium, 55-446
Finland, 18, 1018-11, 25-25
Fining King 4,497-6,5175 Deminark, 11,08-25
Fran, 124-194 France, 3,75-8-90
Kuwali, 0,567-0,517 France, 3,75-8-90
Kuwali, 0,567-0,517 France, 3,75-8-90
Kuwali, 1,562-52,45 France, 3,75-8-90
Kuwali, 1,502-4,45 Halv, 1,570-1510
N. Zeningil, 1,609-1,81 Billaren, 450-450
National Arab, 5,12-0,42 Archarith 450-445
Singapore, 4,500-4,20 Vernay, 9,70-0,90
S, Alrha, 1,576-1,6040 Perfugal, 75-90
F, Singapore, 4,500-4,20 Spauli, 502-1548 Speur 150 - 1542 Serve land 5.85-4.80

FORWARD RATES

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1.7 Ampol Exploration.
3.4 Asport Petrolema.
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1.8 Assoc. Pulp Paper \$1.
2.4 Assoc. Con. Industries. 48.61 Bergen Bank.... Creditbesk..... -0.01 49.05 Kreditkassen 49.05 Kreditkassen 49.01 Norsk Hydrokr.50

OSLO

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19.30 11.35 11.17 10.99 11.25 11.39 12.30 10.63 11.97 10.29 11.27

+0.02

Securities Rand Discount 36%

Per cent.

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Banco	Silpan

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anco Central	360	-
anco Exterior	248	
anco General	233	-
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элео Ніврано	205	
lanco Ind. Cat. (1,000)	176	_
. Ind. Mediterranco	179	
anco Popular	207	-
ance Samander (250)	315	
anco Urquin (1,000)	227	
anco Vizcaya	211	_
anco Zaragozano	267	_
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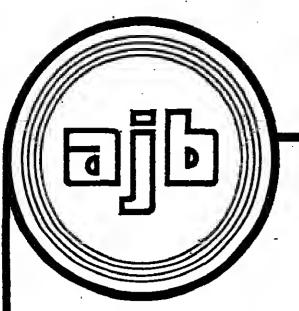
COPENHAGEN +"

VIENNA.

Price + or Div. YM 350 10 2.8 370 9 5.3 582re 8 48 9.3 105 +2 7 6.8 218 +7 14 6.4

AGA AB (ky.50)...
Alfa Lava/B(kr50)...
Ausa (kr.50)...
AtlanCopco (kr.25)
Billerad ...
Bofors
Cardo...
Callulosa ...
Kleetyolux 'B' ...
Ericason B'(kr.50)

Esseke "B"
Fagersta
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Handelsbanken
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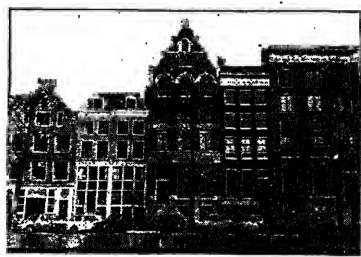
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November 1977



Massey-Ferguson Credit Corporation US \$30,000,000

Medium Term Loan

Managed by

Orion Bank Limited

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Swiss Bank Corporation (International)

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Orion Bank Limited

RBC Finance B.V.

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Bank of Scotland Barclays Bank International Limited Commerce International Trust Limited

Girozentrale und Bank der Oesterreichische Sparkassen Aktiengesellschaft International Westminster Bank Limited Kredietbank N.V.

Toronto Dominion Bank Investments (U.K.) Limited WestLB International, S.A.

Orion Bank Limited

Assessing the Eurosterling venture

worth £120m. in four weeks— that there is some genuine retail bas swamped the dealers and demand for them.

underwriters and depressed A point made by one of the prices further than they would bave gone if the market had been started up more sedately. However, the experience of the first month her than they would from investment that their launching has attracted demand first month her than the sedately. first month has made some

unlikely that there will be any for the bonds being offerad—more issues until the New Year the members of the selling group at least. A few days ego, some have the inducement of a 1½ per commentators were even suggest—cent. commission on Eurobonds ing that the three issues which which is not available on giltwere priced on Monday would edged.

that the managers of the the better last. This degree of the result of this, apparently, final terms involved a yield pot forward widely three weeks issues which were announced a pessimism now seems to have is that investors who have faded, but there is no doubt bitherto not considered investing that the Eurobond-market bas in sterling are now heing caused (the yield to final maturity that bond investors place a big by the Bank thet there were than the managers of the three weeks issues which were announced a yield pot forward widely three weeks issues which were announced a somewhat below that ruling on ago to explain the heavy demand but simultaneously just over that the managers of the three weeks issues which were announced a somewhat below that ruling on ago to explain the heavy demand but simultaneously just over that the managers of the three weeks issues which were announced a somewhat below that ruling on ago to explain the heavy demand but simultaneously just over that the managers of the three weeks issues which were announced a somewhat below that ruling on ago to explain the heavy demand but simultaneously just over that the managers of the three weeks issues which were announced a somewhat below that ruling on ago to explain the heavy demand but simultaneously just over that the managers of the three weeks issues which were announced a yield pot forward widely three weeks issues which were announced a yield pot forward widely three weeks issues which were announced a yield pot forward widely three weeks issues which were announced a yield pot forward widely three weeks issues which were announced a yield pot forward widely three weeks issues which were announced a yield pot forward widely three weeks issues which were announced a yield pot forward widely three weeks ago had been made award that the managers of the three weeks ago had been made award that the managers of the three weeks ago had been made award that the managers of the three weeks ago had been mad bad its hallyful of sterling to do so.
bonds for the moment.

retail investors. The sharpness promoters are." retail investors. The sharpness promoters are ever bave not compared so well, voived in receiving interest on not want a queueing system of the fall in secondary market. On the other hand the experiment of take the most extreme British Government stocks gross be set up.

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To take the most extreme British Government stocks gross be set up.

To take the most extreme British Government stock

A THOROUGH assessment of price), suggests strongly that the first issue—£15m., later in- almost exactly two points below ergue that the level of den the prospects for the further use significant proportions of these creased to £20m. for the Euro- high coupon 15 year gilts on for the first two issues—par of sterling in the Euroboud issues are still sitting in the peeu Coal and Steel Community average, end half a point below ierly the Euroboud issues are still sitting in the peeu Coal and Steel Community average, end half a point below ierly the Euroboud issues. market will not be possible until bands of the selling group—was announced on November War Loan.

to the attrections of novelly the secondary market has settled members. On the other band, S—the comparisons were immediately market has settled members. On the other band, S—the comparisons were immediately market has been involved diately made with the yield on level should be pitched, how is to be developed seriously, is success have been made—six in selling these bonds all sgree giltedged.

The special value of developed seriously, is given by the selling group worth figure of developed seriously, is a matter on which issue rowers must be prepared to see the selling group worth figure where the yield which at least to see the selling group was announced on November War Loan.

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The special value is the selling group —was announced on November War Loan.

The special value is the selling which will be presented to the selling will be presented to the selling which will be presented to the selling will be pr

heve considered buying gilts. The argument here is that the The main point revealed et selling group for Eurobonds is in this stage is that it is extremely effect an "organised promotion"

gilt-edged.

The level of demand for the ing bouses are divided. Accord a yield which at least compact the least compact to some was such that the ing to some, the argument being with gilts.

The matter on which there is the property of t

ECSC Total FFI	Amount £m. 20 25 20	Final maturity 1989 1984 1987	Yield at time of issue 9,625 9,125 9,750	Yield yesterday 10,00 9,25 10,46
Fisons EIB	10 25	1987	10.250 9.780	
Courtaulds	20	1985	10.04	_
* Approximate	redemption vi	old on the	نيو الله مناسب	cas trading

has not yet started in the last three ism

bad its hallyful of sterling to do so.

In this argument, the potential of genuine demand there is from function of bow persuasive its of genuine demand there is from retail investors. The sharpness promoters are."

In the fine there was the first the first of fine terms of yield to aver-premium on receiving interest other issues immediately pend to ge life, the ECSC issue stood free of tax without the compliing. The decison was left to there was in terms of yield to aver-premium on receiving interest other issues immediately pend to make the first the first terms of yield to aver-premium on receiving interest other issues immediately pend to make the first to aver-premium on receiving interest other issues immediately pend to make the first terms of yield to aver-premium on receiving interest other issues immediately pend to make the first the first terms of yield to aver-premium on receiving interest other issues immediately pend to make the first the first terms of yield to aver-premium on receiving interest other issues immediately pend to the first terms of yield to aver-premium on receiving interest other issues immediately pend to the first the first terms of yield to aver-premium on receiving interest other issues immediately pend to aver-premium on receiving interest other issues immediately pend to the first the first terms of yield to aver-premium on receiving interest other issues immediately pend to the first terms of yield to aver-premium on receiving interest other issues immediately pend to the first terms of yield to aver-premium on receiving interest other issues immediately pend to the first terms of yield to aver-premium on receiving interest other issues immediately pend to the first terms of yield to aver-premium on receiving interest other issues immediately pend to the first terms of yield to aver-premium on receiving interest other issues immediately pend to the first terms of yield to aver-premium on receiving interest other issues immediately pend to the first terms of yield to aver-p

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mede that the Bank of E

should bave arranged a qu system for sterling Eurob

he Eurobond market.

uch as effectively exists in other non-dollar sectors

Preussag now sees loss for 1977

BY ADRIAN DICKS

PREUSSAG. THE West German drop in the producer price from base metals, engineering and strop in the producer price from base metals, engineering and strop in the producer price from the price price in the price price from the producer price from

German

DM450m.

botleneck in its cash position, as well as indirectly helping to

ebsorb part of currency inflows

The yield was the same as thet

on the Finance Ministry's tender sale of DM1.Sbn. of two-year U-Schaetze in early November.

The sources said that one

IDB plans

rights issue

TEL AVIV, Dec. 6.

The corporation is currently

considering an issue of securi-ties within the coming two months, which will include a

By L Daniel

of 25 per cent.

French interest rates climb BY DAVID CURRY

DONG ISSUE

FRANKFURT, Dec. 6.

THE FEDERAL Government has raised DM450m, from domestic banks through an offer of two-year non-interest bearing Treasury honds (U-Scbaetze) sold at e 4.30 per cent, discount, to yield 460 par cent, eccording to market sources, reports Reuter.

The transaction was made yesterday, and serves to tide the Finance Ministry over e seasonal botleneck in its cash position, as well as Indirectly helping to the commercial benks are to the transaction was made yesterday. And serves to tide the Finance Ministry over e seasonal botleneck in its cash position, as well as Indirectly helping to

which have come into Germany AMERICAN NEWS recently, the sources said. New oil and gas accounting proposal

MR PAUL KOLTON, chairmen

who retires from that post on January 3, is expected to be named chairman of the Advisory

The sources said that one reason for the fresh offer of two year bonds was that many investors have now completed positions for 1977, and the market is therefore rejuctant to take up Federal notes the Finance Ministry itself of the conditions in longer-term sections of the capital market.

The Finance Ministry traditionelly bas a tight cash flow position at the start of December, because increased and-year expenditura is not matched by income until large quarterly tax payments hegin to flow around mid-December.

The report of the DM450m. horrowing comes at a time when there has been speculation on the Federal Government's funding plans for the end-year. Dealers have been expecting the Government to raises some to the federal gainst the profit and ministry traditions and the start of December.

Dealers have been expecting the Government to raises some to the federal gainst the profit and ministry traditions and developing accounting standards, as a standard basis—at the oil companies with exploration and developing the from the end-year leads to the federal gainst the profit and the profi

Dealers have been expecting the Government to raise some tion to this proposal hy medium and smaller oil companies who have been raised would tend to reduce the Government's underlying borrowing needs, it was thought by some dealers yesterday that the Government might gear its funding programme to a relatively high level in order to take advantage of the market's end-year liquidity.

There has been fierce opposition to this proposal hy medium and smaller oil companies who have been writing-off the cost of unsuccessful wells over several years. They have argued that charging these costs to revenue immediately will create volatile earnings patterns and make it more difficult to raisa application.

A subsidiary concern is that the Advisory Concern to the proposal hy medium and smaller oil companies who have been writing-off the cost of the American Several years. They have argued that charging these costs to revenue immediately will create out of the Fin make. It more difficult to raisa application of the Fin make. It more difficult to raisa applications of accounting the cost of the American Several years. They have argued that charging these costs to revenue immediately will create on the proposal hy medium and smaller oil companies who have been writing-off the cost of the American Several years. They have argued that charging these costs to revenue immediately will create on the proposal hy medium and smaller oil companies who have been writing-off the cost of the American Several years. They have argued that charging these costs to revenue immediately will create of the Fin make. It more difficult to raisa application of the Fin make it more difficult to raisa application of the Fin make it the several years. They have argued that charging these costs to revenue immediately will create of the fin make it more difficult to raisa application of the Fin make it more difficult to raisa application of the Fin make it more difficult to raisa application of the Fin make it more difficult to raisa application of the revenue immediately will create named chairman of the Advisory volatile earnings patterns and Council of the Financial Account. The organic chemicals plant make it more difficult to raisa ing Standards Board, reports will make chemical intermedinew finance.

A subsidiary concern is that The Advisory Council suggests in recent years it has become areas of accounting to which the harder to find new reserves, and rule-making Board should direct taken it for the first time into the risks of failure have risen its attention. The chairman of the advisory is all to organic chemicals plant and office copier industries. The fast copier industries and office copier industries. The harder to find new reserves, and rule-making Board should direct taken it for the first time into the risks of failure have risen its attention. The chairman of the advisory white heads in the risks of the recommendation of the advisory in the risks of the recommendation of the advisory of the recommendation of the first into the risks of failure have risen its attention.

the risks of failure have risen its attention. The chairman of the area of speciality chemicals. the Board has been serving also the area of speciality chemicals. The new FASB standard will Council, whose memoera are not he subject later this month to paid. However, the rule-setting bearings beld by the Securities body decided the council should and Exchange Commission. The have its own chairman who

THE Investment Corporation of FIR Israel Discount Bank—the country's third largest banking

THE Investment Corporation of Israel Discount Bank — the	FIRESTONE T	RE		DEERE & CO.		
country's third largest banking institution—proposes to pay to all shareholdars an interim cash dividend of 18 per cent. on the nominal value of shares and to	Revenue Net profits Net par share .	5 1.21bn. 25.3m. 44 cents	1976 5 1.02hn. 16.1m. 28 cents	Revenue Net profits Net per share	1977 5 . 977.97m. . 46.3m. . 76 cents	714 38 60 c
recommend that this he regarded as the finel dividend for 1977. In addition, it proposes to dis- tribute bonus shares at the rate	Net profits	4.430U.	OP TIME	Net profite	. 3.000n	3.1

Interfood integration

rights issue to existing share-bolders and to bolders of share warrants of series AAA.

MANAGEMENT of all marketing The co-ordination of commer-facilities and most administra: cial ectivities in Switzerland is tive operations of Swiss com-intended to strengthen the group Le Cellulose capital

LE CELLULOSE du Pin, a major French paper producer, said it intends to 'seek sherehoider approval shortly to increase its capital to Frs.290.1m. from the current Frs.116m. hy issuing 2,320,338 new shares of Frs.75 nominel value, reports AP-DJ from Paris.

tive operations of Swiss companies companies helonging to the Interfed to strengthen the group by rationalisation. The position of Interfood companies is hoped to best known for its chocolete industry subsidiaries, Suchard and Tobler, but also controls the concentration of Interfood companies is hoped domestic market and in exports. Tobler, but also controls the concentration of Interfood companies is hoped domestic market and in exports. Tobler, but also controls the concentration of Interfood companies is hoped domestic market and in exports. Tobler, but also controls the concentration of Interfood companies is hoped domestic market and in exports. Tobler, but also controls the concentration of Interfood companies is hoped domestic market and in exports. Tobler, but also controls the concentration of Interfood companies is hoped domestic market and in exports. Tobler, but also controls the concentration of Interfood companies is hoped domestic market and in exports. Tobler, but also controls the concentration of Interfood companies is hoped domestic market and in exports. Tobler, but also controls the concentration of Interfood companies is hoped domestic market and in exports. Tobler, but also controls the concentration of Interfood companies is hoped domestic market and in exports. Tobler, but also controls the concentration of Interfood companies is hoped domestic market and in exports. Tobler, but also controls the concentration of Interfood companies is hoped domestic market and in exports. Tobler, but also controls the concentration of Interfood companies is hoped domestic market and in exports. Tobler, but also controls the concentration of Interfood companies is hoped domestic market and in exports. Tobler, but also controls the

Heineken opts for scrip issue

AMSTERDAM, Dec. HEINEKEN, the Dutch-b group, amounced here to an unchanged cash divid of shares out of the reserver A statement ahead of annual report for the fina year 1976-77, ended Sept ber 30, added that the profits have risen to Fision in the year. This is 183 ; cent. up on the Fis922 profits made the year beim Total sales amounted in F152.47bn., which is up 15.6 je cent. The company's profit share has risen to Fls.1145 1976-72 from Fls.9.97 in

A comparison with the b year figures shows that he ness has developed well in the second half. In the first s months, the turnover he risen by 6 per cent, while a profit per share hed risea the same percentage. It reported that its position

improved in a number-important markets. Heineken added in its statement that the Board v January 10 next, an uncha cash dividend of Fis3.58 p share and also the scrip is The cash dividends, it pointed out, should offset Dutch Secome-tax to be held on the bonus distribu The new shares from it I for 4 scrip will fully do in the nrofit of the fuzad year 1977-78:

Paris to raise Frs.300m

a Frs. 300m. 11 per cent don bond issue shortly at par Paris mayor's financial airs Christian da la Malene di journalista

The bonds, yielding 11.55 cent., will be amortised in annual instalments starting

M. de la Malane sald Paris nced to raise another loan by year, possibly on the in national capital market. Rens

Finmeccanica poration, of the U.S., in which Turner and Newall recently pur-chased a 52 per cent. stake, bas opened a \$6m. speciality chemi-cals plant at Lincoln, Rhode Island, writes Kevin Done. sales rise

FINMECCANICA SPA, ID State holding company for metalworking and machin metalworking and maching sectors and a subsidiary listitute per La Reconstructural Industriale (IRI) reported sharp rise in sales and manufactural processing the sales and manufactural processing and machine sectors and a subsidiary processing and machine sectors and ma ordars for the first 10 mer of this year, reports AP-DJ in Rome. Sales in the January-Octo

Alsons Inter

period totalled L1,721bn., from L1,358bn. in the like period. Of the 1977 L959.1bn was in the dom markat and L762.1bn for ex This must be viewed again a domestic aunual inflation in of 19 per cent, at October HUDSON'S BAY OIL AND GAS

New orders totalled La 121 said it raised its quarterly in from Lil547bn. In the sidilidad to 40 cents from 38 1976 period. Of the 1977 to cents reports Reuter from L952.6bn. were in the demonstrated to 40 cents from L952.6bn. were in the demonstrated to 40 cents from L952.6bn. abrust

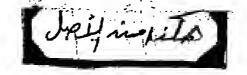
REPRESENTATIVE **OFFICE**

and Gas dividend

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invites replies from E.E.C.; Middle Eastern; North American and Japanese financial institutions wishing to establish representation in Ireland.

Write Box A.6180, Financial Times, 10, Cannon Street, EC4P 4BY.



IEDIUM TERM CREDITS

Iture Morocco raises \$325m. in abroad by third borrowing this year

thich the Moroccans have these figures.

IE KINGDOM OF MOROCCO cent of annual external debt for two loans to other African service at current levels.

The figures concerning terbank rate of 11 per cent for Morocco's balance of trade contents, Madagascar and Senagal terbank rate of 12 per cent for Morocco's balance of trade confirms, Madagascar and Senagal The first in borrowing \$30m for six years on a spread of 2 per cent. This represents a process on 1978's figure of 1970. This is the largest \$1.046bh. Poor harvest and the three substantial Moroccan continued growth of imports of the purchase the Moroccans have these figures.

pich the Moroccans have these figures.

The deficit on the balance of of a Boeing 747 which is deThe information memorandum payments is expected to reach signed to replace existing equip-

SURRENT MATURITY STRUCTURE OF MOROCCAN FOREIGN PUBLIC DEBT

Outstanding at October 31, 1977 (\$USm.)	ra i	
DURCE OF LOAN 1-5 yrs. 5-10 yrs.	10-20 yrs.	Over .	Total
orth American countries	_	421.5	440.8
gropean countries	10.2	538.1	699.0
Mile Eastern countries—Iran 200.0	_	275.6	575.6
elalist countries	1.4	·	14
gernational organisations	223,7	168.6	292.2

Source: Ministry of Finance.

har then to Re-

A comparison with

OPIS 10 recenting figures where with a figure of \$1.698bn in 1977 as compared to \$1.698bn is \$1.698bn in 1977 as compared to \$1.698bn in 1977 as compared to \$1.698bn is \$1.698bn in 1977 as compared to \$1.698bn in 1978bn in 197

SELECTED EURODOLLAR BOND PRICES MID-DAY INDICATIONS

the thirty shows the	WID-DAT INDICATION	3 .
Bld Offer	Bid Offer	Hid Offer
L. in an Australia Sape 1989 991 1001	Gotaverkett 71pc 1982 981 991	Midland 1982 Spc 1014 1011
	Kockums Spc 1983 981 995 Michelin Stoc 1983 1984 101	OK2 1983 Sipc 981 991
Tana orpe 1834 sex	Montreal Urban Sipc 1981 991 100	SNCP 1985 41316PC 951 971
The Dank Clark 1999 onl onl	New Brunswick Spc 1984 989 : 00	Studd, and Chrerd, "M Oroc 981 993
ater 81pc 1992 180 - 1981	New Bruns, Prov. 8fpc 1983 302 - 1021	Wins. and Glyn's 1984 7pc 981 991
nter Sipc 1992 190 1981	Nortic Inv. Bank 71pc 1984 974 981	Source: White Weld Recurbes
mark 23pc 1984	Nortic Inv. Bank 73pc 1964 971 -981 North Bydro 73pc 1982 981 991	CONVERTIBLES
mark 8ipc 1984	Norway 710c 1982 971 - 981	American Express tipe '87 '81 . 81
" cratick Sine 1997	Ontario Hydro Spc 1987: 974 981	Ashland 5or 1988 91 . 94
100t	Singer 82pc-1982 101 - 1012	Babcock & Wilcox Sipc '97 921 933 Beatrice Foods 4 pc 1992 94 98
1104 107 1004 1001 1004 1001 1004 1001 1001	S. of Scot, Hiec. Sipc 1971, 1001 1011 Sweden (Kidom) Tipe 1982 971 994	Beatrice Foods 44pc 1992 107 109 .
1 1 1 10 Spc 1886 Nov 1814 1815	Swedish State Op. 721c 1983 071 99	Ceecham 61pc- 1992 971 981
_lakes Paper Sinc 1984 994 1994	Telmer 01pc 1984 991 100	Borden Spc 1892 1001 1023
1004 1004 1004 1004 1004 1004 1004 1004	Tenneco 74pc 1987 May 941 951	Broadway Bale 41pc 1987 761 783
991 991 1 1 Pri-Duebec 9nc 1992 991	Volkswagen 78pc 1987 961 97	Carnation 4pc 1997
Ganada 91 pc. 1986 103 1039		Dart 47pc 1987 79} 815.
1.110 million Blooded fine 1992 1985 . 1613	STERLING BONDS BCS Mpc 1989	Essemen Kodak 4 pc 1988 86 · BS ·
Louis arey Ferguson 940c 1991. 1834	Finance for Ind. Sinc 1987 06 961	Economic Libbs. 43pc 1987 80 82 Firestone 5pc 1988 84 86
Light and and a second to last	Total 00 9tpc 1984 261 97	Firestone 5pc 1988 84 85 97
land Inc. Fig. 82pc 1992 30 1992 lange delonal Coal Bd. Spc 1987 955 993		General Electric Aprc 1987 82 64
	DM. RONDS	Gillette 4 pc 1987 761 783
" TATO ANNATIONAL ADV. TAME	Austria 61pc 1985 1051 1061 BFCE 7pc 1987 164 105	Guld 5pc 1967
will beer Korn. aunk Sipe 39, 971	Denmark Gipc 1983 1031 1641	Harris 5pc 1992 138 140
sk 2 rdro 8 pc 1992 4 975 88	ETB 64pc 1984 1051 1061	Hancywell 47: 1986 87 89
1 9pc 1985 1991 1811	Grand Met. 7pc 1884 100 1001	. tCI 62pc .1992 87 88
Autonomes 900 7991 991 1001	Hydro-Quebec 61pc 1987 991 1001 1CI 62pc 1987 1031 1041	INA 6pc 1997 953 963 Incheape 6tpc 1992 185 - 107
v. Onebec 9pc 1905 97 979	Montreal 7pc 1987 1001 1011	TTT 41pc 1987 801 871
71715 10 4 International and Mary 1875 1881 1981 1981 1981 1981 1981 1981 198	Norsea Gas 7pc 1989 105 100	Jusco Spc 1992 1013 1023
WM 9pc 1982 477 98	Norsk Hydro 619c 1989 1042 1052	Komatsu 72pc 1990 993 1003
- String tings other motion 2005	Norway 5tpc 1982 1071 1031 Shell Sipc 1989 1071 106 ;	J. Ray McDermott 43pc '87 165 167 Maximabita 83pc 1890 1193 1238
nd. Enskilda Spc 1991 1890 101	Spain 6tpc 1984	Mirrol 73pc 1990 1023 1933
We a William to the same of th	Sweden 640c 1964 1041 1054	J. P. Morgan Gpc 1987 95 97
ited aurents for 1989	World Bank 64pc -1987 1022 103	Nableco . 54pc 1988 99 101 Owens Hibrory 43pc 1987 123 130
1 1 1 no Spc 1987 March 951 . 961	FLOATING RATE NOTES	J. C. Penney 41pc 1987 78 81
1	Bank of Tokyo 1964 713 pc 981 991	Revion 42pc 1987 114 118
red Storoth's 90c 1989 993 1003 1003 100 100 100 100 100 100 100	BFCE 1984 7DC 971 971	Reynolds Metals Spc 1988 841 -881
	BNP 1983 Shpc 377 974	Sandvik 61pc 1988 1016 1021 Sperry Rand 42pc 1967 841 851
Columbia Hyd. 75pc 25 253 283	CCF 1983, 7pc	Sperry Rand 4tpc 1967 843 853 874 8791
. IL PRC. SEDC 1984	Creditanstalt 1984 7tpc 984 .984 .	Texaco. 4ipc 1983 79 81
W Chemical Sac 1996 101 1012	Credit Lynnais 1962 64pc 984 . 984.	Toshiba Sipc 1993 90} 91}
3 140C 1882 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2		Union Carbide 45nc 1987 . 97 94 Warner Lambert 44nc 1987 813 833
C Tipe 1972 973 983	GIB 1981 74pc 902 1991	Warner Lambert Apr 1988 77 . 79

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SOUTH AFRICAN EQUITY INVESTMENT

Institutions are poised

Indian businessmen abroad has not been permitted by the Government. The change has been made on the basis of proposals made by delegations of chambers of commerce and industry, which found developing countries suspicious of Indian collaborators for this reason.

Another reason for the suspicious is that the Government has insisted that only Indian machinery and capital equipment be used in the joint ventures abroad. The chambers have recommended that investors be allowed to float global tenders for such equipment such experiments of the precent of the insultations to divert a far greater portion of their cash flows into Government stock by requiring them to increase abroad. The chambers have recommended that investors be allowed to float global tenders for such equipment should be reconfident of securing an overwhelming majority of the contracts.

The private sector was thus

Investment

ΨJZJIII. III	auruau uy		7.0	lullul			I 14)	18 2 11
	Indian						Po	
this woon	muian			BY RICHARD S	TUART IN JO	HANNESBURG		
this year	nationals	A FORCEFUL argument in	1969	and 1973 saw institu	utions the	Government's	current bor-	recent acquisition of Fugit, the
•	By K. K. Sharma	Liablath Samme childrench in	and	30 per cent, in this wa	v. If comfo	riably even	enhetentially.	largest investment trust listed in Johannesburg.
lebt for two leaves as all as	NEW DELHI, Dec. 8.	The argument is pased on the	LSIG	the institutions in	the progr	9170me for 1979	postinger 5	While cash flows have been growing at a compound rate of
lebt for two loans to other African countries, Madagascar and	pating by Indian investors in	the hards of the pension funds	Marc	h Budget and their d	liscre- last v	week, indicates	that there	about 16 per cent, the supply of equities on the Johannesburg
on- The first is harmoning \$20m.	Covernment is to allow is to be	and insurers and the realisation		WILL CARL FLOW	AE DENIMON	FINDS NO.		Stock Exchange has actually
in- 2 per cent This represents	and will require that the country	scarcity of supply of financial		NNUAL CASH FLOW	Pension	invested	Percentage	diminished in recent years, mainly through takeovers. Net
of Madagascar's first foray into the	does not chiest to it	Infough 1316.		insurers	funds	In equities	of cash flow	disinvestment of South African equities by foreigners will con-
the medium term market. Of The proceeds of this loan,	So for aguity participation he	The institutions have grown at a phenomenal rate over the		Rm. 171	Rm. 111	Rm. 52	in equities	tinue, and even accelerate as the market is forced higher by
which is tied to export credits are earmarked for the purchase	not been permitted by the	annoal cash flow was R350m.	1966	198	143	49	18 14	the weight of local funds.
of of a Boeing 747 which is de- ach signed to replace existing equip-	Government. The change has	This year it is expected to total over RLSbn. and to grow another	1967	212	151	59	16	Mining financials, and De Beers in particular, will continue to
- The state of the	posais made by delegations of	16 per cent io 1978. Just over half annual cash	1968	268	195	115	25	stream from London to Johan- nesburg, but the supply of lead-
AN FOREIGN PUBLIC DEBT	i industry, which found developing	flows are required by law to be invested in Government and		316 334	198 208	143 87	28 16	ing industrials from foreign boldings has pretty well beeo cx-
(\$USm.)	collaboratore for this reason	Inchile sector stock But in both	1971	365	249	113	16	bausted in the prolonged bear market.
Over	picton is that the Government	1976 and 1977. Government, in an effort to meet Budgetary		437	259	103	15	Two important new sources of
•	has insisted that only Indian	needs without raising taxes,	1973	569	382	274	. 29	equities are likely to be multi- nationals' selling of South

1,063

15

allowed to float global tenders for such equipment since they are confident of securing an overwhelming majority of the contents.

The relaxation of foreign investment rules has been decided on partly because for funds, and naturally the most discretionary of all investment rules has been decided on partly because for funds, and naturally the most discretionary of all investment rules has been decided on partly because for funds, and naturally the most discretionary of all investment sectors, equities, took the brunt of the cutback. In 1975, only 10 per cent, of institutional cash flows, or R167m, this purpose.

Thip estmines did

COPENIAGEN, Dec. 6.
TULIP, the co-operative slaughterhouse, increased turn-in slaughterhouse, increased turn-in over-by 6 per cent, of cash flows will satustive for funds and proventing and superars that only R144m, or 8 per cent, of cash flows will satustive for funds and proventing the rectange of 1973.

The private sector was thus structures of the leading South there will be a dramatic in-decline to R575m. in public corrects in the many years. But a 20 per cent, there will be a dramatic in-decline to R575m. in public corrects in the sum of cash flows are restored, will actually be a 10 per cent to there will be a dramatic in-decline to R575m. in public corrects in the sum of cash flows available for equity investment. Escom, though, will prohably the most discretionary of all investment sectors, equities, took the brunt of the cutback. In 1975, only 10 per cent, of institutional cash flows, or R167m, was invested in the sector. While this was the lowest per cent is substantial stocks are now dramatic in decline to R575m. in public correct was the amount of cash flow in present of sum or cash flow in present of the leading South there will be a dramatic in decline to R575m. in public correct was the amount of cash flow in present of sum or cash flow in present on the secon, the provided of the secon, was developed from foreign to local sources. So into equities. This is substantial

Two important new sources of equities are likely to be multi-nationols' selling of South African subsidiaries and domestic rights issues. The two are not unconnected. Capital structures of the leading South African industrial stocks are now



CANADIAN IMPERIAL BANK OF COMMERCE

STATEMENT OF ASSETS AND LIABILITIES . . as at October 31, 1977

ASSETS	<u>1977</u>	1976
Cash end due from banks	\$ 6,157,473,886	\$ 5,123,673,641
Cheques and other items in transit, net	-644,525,742	392,462,089
Total cash resources	6,801,999,628	5,516,135,730
Securities issued or guaranteed by Canada, at emortized value	1,983,990,080	1,873,290,696
Securities issued or guaranteed by provinces, at amortized value	63,282,927	34,352,841
Other securities, not exceeding market value	1,376,919,834	804, 119, 004
Total securities	3,424,192,841	2,711,762,541
Day, call and short loans to investment dealers and brokers, secured	357,450,436	317,829,831
Other loans, including mortgages, less provision for losses	19,192,066,899	16,036,992,716
Total loans	19,549,517,335	16,354,822,547
Benk pramises at cost, less emounts written off	296,229,606	262,735,529
Securities of and loans to corporations controlled by the bank	589,576,145	250,961,467
Customers' liability under acceptances, guerantees end letters of credit,		
as par contra	1,281,428,013	984,741,410
Other assets	26,305,565	22,883,645
LIABILITIES	\$31,969,249,133	\$26,104,042,869
Deposits by Canada	\$ 683,933,020	\$ 470,757,140
Deposits by provinces	. 643,837,962	389, 487, 348
Deposits by banks	6,010,673,422	4,130,088,206
Personal savings deposits payable after notice, in Canada,		
in Canadian currency	.11,228,612,954	9,809,709,841
Other deposits	10,749,262,573	9,067,544,434
, Total deposits	29,316,319,931	23,867,586,969
Acceptances, guarantees and letters of cradit	1,281,428,013	984,741,410
Other liabilities	102,843,379	85,849,778
Accumulated appropriations for losses	332,311,761	301,362,718
Cepital Funds:	•	
Oebentures issued and outstanding	225,000,000	225,000,000
Capital: Authorized-62,500,000 shares of a par value of \$2 each	40.000.000	07.000.000
Issued —34,840,000 sharas fully peid up Rest account	69,680,000	69,680,000
Undivided profits	640,000,000 1,668,049	565,000,000 4,821,994
Total capital funds	936,346,049	864,501,994
rough capital rulius		
	\$31,969,249,133	\$26,104,042,869

STATEMENT OF REVENUE, EXPENSES A for the financial year ended Octo		TS .
REVENUE	<u>1977</u>	<u>1976</u>
Income from loans	\$ 2,043,357,184	. \$ 1,838,009,471
Income from securities	232,303,206	205,861,893
Other operating revenue .	174,787,684	163,857,077
Total ravenue	2,450,448,074	2,207,728,441
EXPENSES		
Interast on daposits and bank dabenturas	1,483,379,714	1,331,899,961
Salaries, pension contributions and other staff banafits	419,848,690	359,639,031
Property expenses, including dapraciation	ι 103,353,583	88,246,002
Other operating expenses, including provision of \$64,426,442 (\$45,444,608 in 1976) for losses on loans based on five-year		
average loss expariance	190,246,032	154,044,999
Total expenses	2,196,828,019	1,933,829,993
Balance of revenue	253,620,055	273,898,448
Provision for income taxes relating thereto	103,000,000	128,000,000
BALANCE OF REVENUE AFTER PROVISION FOR INCOME TAXES	150,820,055	145,898,448
Appropriation for losses	30,000,000	35,000,000
Balance of profits for the year	120,620,055	110,898,448
Dividends	48,776,000	44,595,200
Amount carried forward	71,844,055	66,303,248
Undivided profits at beginning of year	4,821,994	3,518,746
	76,666,049	69,821,994
Transfarred to Rest account	75,000,000	65,000,000
Undivided profits at end of year	\$ 1,666,049	\$ 4,821,994

101 tile ilitaricie	i Acdi elimen octopet a l' 1211	
	<u>1977</u>	<u> 1976</u>
Balance at beginning of year Transfer from undivided profits	\$ 565,000,000 75,000,000	\$ 500,000,000
Belance at end of year	75,000,000 \$ 640,000,000	\$ 85,000,000 565,000,000

Russell E. Herrison

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Why the ghost of Beeching haunts German railways

BY IAN HARGREAVES

the Ministry of Transport who not provide as good a service 2200m. It will not account at the beginning of the are attempting to push through or may in the end not even capacity of 14,000 wagons a day, at the beginning of the tough programme of line survive.

those eventually sanctioned by on the number of transit per- the Government contribution to the German Cabinet and has mits they will issue to road railway finances, and of course said that if the programme of hauliers, and Germany has been by the fact that Germany still closures is resisted, the annual to the forefront in promoting has a very large and dense rail cost of West Germany's railway the kangaroo, or piggyback network. Dr. Vaerst estimates, to the tappager will rise from system, by which lorries are however, that his closure proan already colossal £2.4bn. to carried on railway wagons over posal will only drive away 2 to 3 F7.5bn. by 1985. long distances. per cent. uf passenger business,

Resistance

intensely political and closures the freight opportunities are a rise within a coiling of 20 per problems, both railways are resisted especially strongly greater. But that bas not cent would be acceptable. both Governments realise by the individual States, the apparently, made it easier to

Lacnder, A process of consulting compete, Last year the railway much more rigid than in Britain, their Governments about the carried 326m, tonnes, the second with tickets priced precisely details of the closure pro- lowest amount since 1969. In according to length of journey

There is much speculation statistics, its share of longthe Bonn Government has the sunk from 40 to 36 per cent.

similarities with proposals to struggling for viability with a ment which railways require to ing progress in taking a thin out loss-making rural ser- rump of around 180m, tonnes ment which railways require to look at the future of vices made in Britain during the of goods a year.

Beeching era and, indeed, since. British Rail has chosen to improve productivity.

THE GHOST of Dr. Beeching, no-redundancies agreement toing, controlled by a real-time network's future, is also conwhose period as king of the line the 400,000 employees it had computer system. The main for DB. A comparison of h closures still troubles the at the beginning of the effect has been to render way productivity in English nicmories of British railmen is year. It has also been freight marshalling yards made for a House of Common now haunting West Germany. Or accused of abandoning its almost obsolete, whereas the select perhaps it would be more freight responsibilities in face Germans are busily engaged in Britain and Germany states accurate to say that his spirit of competition from the heavy a widespread marshalling yard the wooden spoon. has been summoned up by the lurry, and has struggled to allay construction programme, includmen at the nead of the German regional fears that the bus ing the partially on-stream vaerst, by a process of minimum regional fears that the bus ing the partially on-stream vaerst, by a process of minimum regional Railway. Deutsche services it plans tu put in when Maschen yard near Hamburg, wastage, by 1982 must get a Bundesbahn, and those within the trains are withdrawn may whose cost is put at around the Ministry of Transport who not provide as good a service £200m. It will have a theoretical 400,000-strong workforce he

closures intended to reduce the But there are differences in Performance size of the 29,000-kilometre circumstances and approach. 18,000-mile) network by one- Politically, Bonn faces a task of greater magnitude than Dr. traffic has climbed steadily effective in reducing the magnitude Dr. Wolfgang Vaerst, first Beeching did because it is living between 1967 and 1974, until her of manual labourers the president of DB, admits frankly more visibly with the conse-industrial recession turned the of the 211,000 almost unset that the task should have been quenes of the heavy lorry, and treed slightly downwards again, able men of civil service single that the task should have been queness of the heavy lorry, and treed slightly downwards again, able men of civil service single task should have been queness of the heavy lorry, and treed slightly downwards again. undertaken "at least 20 years for a central European country This performance, much. Asked to describe his turns, and but it was pulitically impose those consequences are considered stronger than British Rail's, has the century railway, Dr. Vach sible. Now, we are quite deter- able. Austria is about to impose heen fostered by a low fares sible. Now, we are quite deter- able. Austria is about to impose neen toxicies of a speaks of greater automatic mined to succeed." He in fact, stiff transit tariffs, most Euro-policy, which goes some way and the fact that the mined to succeed. He in fact, shift transit tarins, most mure points, worth give size of between Hanover and Warzbu

This has stimulated a road and that even this will be comversus rail debate of the kind pensated for by the continuing with the majority of his expense
so drearily familiar to British neward trend of loter-city passence in transport and familiar to British neward trend of loter-city passence and Mr. Peter Prices and Technically the German trans- Traosport Ministers. but in senger-miles. As far as fares and Mr. Peter Parker b port Minister has the power to Germany, with direct rail con- go, DB admits that a rise is British Rail chairman, are her ose railway lines, but in nections stretching across con- overduc but it is fearful of the with problems similar io to Federal Germany as elsewhere tinents (only a Channel Tunnel effect on traffic. The Govern-though of differing magnitude in Europe, the matter is could offer this to British Rail), ment's current position is that Engrossed in their national countries of the coun gramme is now more than half the same period, even on its and class of travel, although, as complete.

own favourably presented in Britain, there is a move

withio Germany as in whether distance goods movements has travel at cheap rates by special will to ride through this tide. In Britain the response to a sioners and students. Suppleof regional resistance in sup-somewhat more serious decline port of DB's strategy, which is has involved haphazard Governant Europe express trains, in substitute bus services for ment price controls, infusion of which are almost exclusively th substitute bus services for ment price controls, infusion of which are almost exclusively thinly used branch lines and to revenue support, but a with-first class. DB's problem, like conceptrate on building up drawal of backing for invest-speeds and even laying down ment programmes at certain ways. Is to increase patronage some new track to improve the critical stages which, combined at a time when motor car owner-speeds and even laying down ment programmes at certain ways. Is to increase patronage that the control of the c express Inter-City network. with a number of very had at a time when motor car owner-Not surprisingly, the German decisions in the 1960s, has left ship is still growing steadily plan for cuts has numerous Britain's rail freight business, because only greater utilisation similarities with proposals to struggling for viability with a can justify the massive investing out loss-making rural ser-rump of around 190m, topped ment which railways require to

West Germany, which has had concentrate on bulk-train busi- Improved productivity, the Dr. Vaerst's surgery could a "save the rall" campaign, ness and a limited amount of rock upon which British Rail's useful first step towards.

As a matter of urgency b of almost a quarter of He must ensure that he es

the right balance within

workforce, given that the On the passenger side, DB's down su far has been he speaks of greater automatic

Dangers

danger of insularity, but be not so far done much to pro either really useful de within the EEC or prac measures of operational ordination. The best of th operation has been in mark to tourists, the worst doubtedly in seeking com

with tickets priced precisely

in Britain, there is a move

tuwards encouraging off-peak

ments are payable on inter-city

maintain ageing assets and to

freight policies. Within the German G ment one senses tetchines German obsession with its problem and the anxiety bearing a huge deficit, is i ing progress in taking a p transport in general thre Europe. From that point of has been forced to concede a wagon-load and container carry- chairman says be will build his recovery of the patient.

THEATRES

EN EN	TERTAINM	ENT GUID	E
C	C—These theatres accept certain cred	it cards by telephone or at the box of	fice
OPERA & BALLET COLISEUM. Credit cards 01-240 \$259. Generations 01-038 163. ENGLISH NATIONAL OPERA	THEATRES ORURY LANE. 01-836 9108, Evgs. 8.00. sharo. Matinge Wed, and Sat. 3.00. A CHORUS LINE voted "Best Masical of 1978	THEATRES MERMAIO, 248 7959, Restaurant 248 2635, Evps. 6.6 Mais. Set. S.D. LEOHARD ROSSITER as THE IMMORTAL HAYDON	
Tonisht a Tue, 7.30 Oalibor; lamerrow S Sait. 7.30 The Mask Flate: Fri. 7.36 Il Travatore. 104 Balcomy seats always available day of porf.	voted "Sest Mesical of 1978 DUCHESS, 836 8243, Evenings 8.00, Fodeys and Saturdays 9.15 and 0.00, DHZ CALCU TAL	" Passipoate funoy codearing	a ner
COVENT GARDEN. CC 240 1068, Gridoscharge 036 6903) THE ROYAL OPERA	"The Hudity is Stonaing," O. Telegraph. 8th SENSATIONAL YEAR	Oliner-Theaire Etics: E5-95. From Doc. 22. Mickey Dolenz. Davy Jones in Harry Nilssoo's THE POINT.	ROYA
Tonigh! 5 o.m. Loncryrin Tomor. 6- 1005. 7 om. Le nexte di Figaro. Frs. Sal. 6 Mon. 7.30 p.m. The Taming of the Shrew. 65 Amohi' scats for all ports. on sale from 10 a.m. on eav of	BUSE OF YORK'S. CC. 01-838 5122. EVB. 8. SJL S.30. 6.30. Wed. Met. 3. ARTHUR LOWE LABURHUM GROVE by J. 8. Priessey. "AN IMPECCASE PRODUCTION," S.T	2.30 A 7.30 THE MADRAS HOUSE by	
SAOLER'S WELLS THEATRE. Rosebery Aronne. E.C.1. 837 1872. Unit Sai. LONDON CONTEMPORARY DANCE	FILE 101 CC . OI 477 7555	TARTEY GRANTING-GARGES SLAGET TODAY 10.30 s.m. Temor. 10.30 s.m. & 2 g.m. SIR SAWAIN AND THE GREEN KNIGHT. Today 2.45 (red. pr. mal.) Ton't & Tomor. 7.45 THE LADY FROM MAXIM'S by Feydeas trans. Ly John Mortimes	SAVO
LONDON CONTEMPORARY DANCE THEATRE TODAY 2-30: COCKNIUM. CARLA- bile. Harmonica Breakdown Troy Game. Tomight 7-30: Continuum. Mass. Sohlins. Tomor., Fri. & Sat. Y.30: Rainbow Bandit tWorld Premicrel. Cantabile, Harmonica Breakdown. People Alone.	PAUL RAYMOND PRESCRIPS PENETRATION An erotic adventure in French porno- grahpy. "Good-looking men and women perform various permatations of the accusal act "Exeming News. You may drink and smoke in the asditorium.	, manufacture la	Bern
Breakdown, People Alone. SADLER'S WELLS THEATRE. Rosebery Ave. E.C.1. 837 1872. From Man. Ers. 7.30. Mats. Sals. & Dec. 27 & Jan. 4	FORTUNE, 836 2238, Evs. 8 Thur, 3 Sats, and Dec. 28 and 27 at 5, B	2033, Credit cerd bkgs. 928 3052.	and book
7.30. Mats. Sats. & Dec. 27 & Jan. 4 5 5 2 30. D'DYLY CAKTE OPERA CO. Mon Tue. & Wed. next THE MIKAGO. Dec. 15, 18, 17 Parience.	MURDER AT THE YICARAGE Third Great Year.	International speciacular with the mapical ingredients of Theatre Cabaret & Circus. SurPrise!	SHAF
THEATRES	GARRICK THEATRE. 01-836 4501. EV. B.D. Wd. Mar. 3.0. Set. 5.15 & B.30. MAGGIE FITZGIBEDN. JILL MARTHL DAVID FIRTH and ROBIN RAY In the BRILLIANT MUSICAL. SIDE ENTERTAIN MENT. PROBLEM "GO TWICE." B MONHEIM "GO THREE TIMES." Sarnes, NYT.	Party rates BOOK NOW!	A F
Ergs. 7.JO. Mats. Their, 3.0. Sats. 4.0. Entra Mabines Soxing Day 3.0. "LONDON'S BEST HIGHT OUT. SPECTACLE, CAPTIVATING TUNES AND RACY COMEDY." S. PEOPLE.	SIDE BY SIDE BY SONOHEIM "GO TWICE." S. Morley, Panch, "GO THREE TIMES." 5. Barties, NYT.	Aribmin Season Nov. 14-Occ. 17. In tep. ANTONY & CLEOPATRA HAMLET ALL FOR LOVE	A n
ADELPH1 YHEATRE. D1-835 7811. Evs. 7-JD. Mats. Thiry. 3-D. Sata. 4-D. Evs. 7-JD. Mats. Third. TUNES AND RACY COMEDY. S. People. THE MUSICAL MUSICAL. "SLICK. SUMPTUOUS—IRENE HAS EVERYTHING." Daily Express. EVERYTHING." Daily Express. INSTANT CONFIRMED CREDIT CARD BOOKHIGS ON 01-835 7811.	GLOSE, CC. 01-437 1592. Brenings B.15. Mai. Wed. 3.00. Sat. 6.00 and B.40. PAUL ECOINGTON. AMANDA SARRIE IN THE SECOND YEAR OF BY MICHAEL FRANH THE SEST COMEDY OF THE YEAR	Some MASS. held for sale on night. TONIGHT ANTONY & CLEOPATRA 7.30 Sunday at The Old Vic Occ. 11, 7.30: PARADISE LOST adapted by Gordon Honeycombe. Curistiness mats. for children GINGERSREAD MAN Sesson Occ. 13-36: 7.	STRA
ALSERY, CC. 338 3878, Evenings B.D. Mat. Thurs, 3.00. Sets, 5.30 and B.30. DEBORAH KERR DENIS QUILLEY TWO MASTERLY FERFORMANCES." Setrard Levin, Sanday Times, CANDIDA by Berbard Shaw.	GREENWICH THEAVRE. BSB 7755. Evenings 7-30. Mathies Sal. 2-30. VIVIEN MERCHANT, PATRICK ALLEH In THE PATHER by August Stringhern.	OPEN SPACE THEATRE. 01-387 6969. Transday-Sunday Evos. at 8.30. CENSOREO SCENES FROM	ST. M
Bernard Levin. Sanday Times. CANDIDA by Berhard Shaw. "IMPOSSIBLE NOT TO SUCCUMB TO CANDIDA'S SPELL." Drily Mail.	HAYMARKET. EVDS. 7.4S. Wed. 2.30. Set. 4.30 and 8.15 CLAIRE DANIEL SLOOM MICHAPL ALDRIDGE IS ROSMERSHOLM OIRCITED BY CLIFFORD WILLIAMS. "A MURDER PLAY MORE EXCITING THAN ANY BY AGATHA CRISTIE." J. Barber. 0. Telegraph. FOR A LIMITED SEASON.	"Monstrousiv enloyable." Times. PALACE D1-437 6834. Mon-Thurs, 3.00. Fri. 41 5.00 4 8.40.	TALK B.15
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With: Ibsen's PILLARS OF THE COM- MUNITY that perfs. Thurs. Fr. Sat- in & el. RSC also at THE WARRHOUSE isee under W) and at Piecadilly and Savoy Theatres.	WATERS OF THE MOON NOW BOOKING	"Outstanding revival of buoyant Shew." Daily Tel. Directed by PATRICK GARLAND. LIMITED SEASON PICCAPILLY, 437 4506, Credit Card bits.	of myst
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CAMBRIDGE, CC. 01-536 8058. Mon. 1e Thersday at 8.0 Fri Sat, S.4S. 8.30: 1PT TOM81 "FULSATING MUSICAL" Evo. News. THIRO GREAT YEAR Syat Drice, £1.50 1e £4.50	LVBIC THEATRE OF ANY PAGE	THE OLD COUNTRY A new offer by Alan Bennelt. Directed by Clifforo Williams One of the most notable theatrial sweats in this country for a good many vaars. a. Levin, S. Times.	WIND
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COMEDY. 01:930 2576. Evenings 8.00 Mai. Thurs. 3 DB. Sais. 5.30 and 9.30. Winner of all 1975 Awards . Best Play of the Year Mywoll BENNETT in Stonn GRAY'S	MAY FAIR THEATRE 01-d20 3038. ARE YOU NOW OR HAVE YOU The Sett Thattre in Town," Observer. "Spellbinding." Son. Times. Eves. 8.15.	Opens to-day at 7.00. M. T. W. & F. BOD. Thurs. & Sat. 5.15 and B.45. SEXUAL PERVERSITY IN CHICAGO OUCK VARIATIONS	VE Man "Sure
HYWOI BENNETT IN SIMON GRAY'S OTHERWISE ENGAGED	"Spellbinding." Son. Times. Eves. 8.15. Sat. 6.0 and 8.45. Last week, MUST END DEC. 10th. MAY FAIR. 01-403 2031, From Dec. 10	The talk is dirty, the people are	

MARTIN'S, CC. 838 1443, br

CINEMAS APPEAR TO

explosion 'by 1980s'

present slack in capacity working will eventually be taken up incesent slack in capacity working will eventually be taken up ind we will be moving into the 80s with many metal industries of the ban early last month in response to a call from one shore fish interests in the Grimsby eree had despite oppositions at full capacity. But, because of the long sestation periods to mining investment it will also he with him prospects of addition a with the prospects of additional prospects. sorking at full capscity.

vestment it will also be with would be recommended to lift the ban provided the Icelanders the ban provided the Icelanders agreed to share their landings these sectors for five years or pointably between the ports of

endation adopted by its lentific committee last week

Metal price New moves to end union's ban on Icelandic fish

TAGNATION IN mining nvestment could lead to massive increases" in metal landing Icelandic caught fish at fishermen."

In Robert Perlman, managing ing e three-hour meeting between lighted to see an and to the ban, the "dramatic decline" in the item of the Commodities lesearch Unit.

He told the meeting of the consists of Business Economists workers' Union whose members are operating the ban.

Tagnation of the teeth for U.K. ment-backed fish marketing board, similar to those dealing having those who would be desing two Humberside MPs, Icelandic however, are Britain's fishmon numbers of traditional fish marketing board, similar to those dealing hourd, similar to th

sterday that depressed prices and led to investment virtually lrying up in some metal sectors, larticularly copper.

"No provision is being made they were "optimistic" about nurse," he said. "Assuming wen slow growth continues, the last in canacity work.

"The nuion agreed in principle is setting of the numbers of fishing industry yesterday.

Workers' Union whose members tions on imported fresh fish from unable to survive the winter."

Iceland and Norway are not really from 10.500 fishmongers throughman, vice-presidant of the out the U.K. had fallen to 4,000 from 10.500 in 1939.

Workers' Union whose members tions on imported fresh fish from unable to survive the winter."

Federation figures abow that man, vice-presidant of the out the U.K. had fallen to 4,000 from 10.500 in 1939.

Including frozen fish, people industry yesterday.

The nuion agreed in principle

Ho also called for a Govern-31.8 pounds in 1939.

Norway threatens to bar EEC trawlers

increases with rises of two or intraction and state the content of the cold and even more in o the cold and even more in

Dairy farmers expect more for milk stead of 783 agreed to 1 as point where there is a point where there is a point where the should be adouted the analysis of the commission also set as described an apparant of the commission also set as described an apparant of the commission also set as described and the apparant of the commission also set as described and the apparant of the commission also set as described and the apparant of the commission also set as described and the apparant of the commission also set as described and the apparant of the commission also set as described and the apparant of the commission also set as described and the apparant of the commission also set as described and the apparant of the commission also set as described and the apparant of the commission also set as described and the apparant of the commission also set as described and the apparant of the commission also set as described and the apparant of the commission also set as described and the apparant of the commission also set as described and the apparant of the commission also set as described and the apparant of the commission also set as described and the apparant of the commission also set as described and the commission also the commission also set as described and the commission also set as desc

Fresh rise in coffee futures

By Our Commodities Staff

COFFEE PRICES rose sharply on the Loodon futures market yesterday afternoon as speculators increased purchases in response to more "bullish" patterns on market charts. By the close January delivery coffee had risen £49 to £1,777

Dealers said the renewed activity after two weeks of relatively featureless trading was due to a daveloping tight supply for this month and January shipments.

January shipments.

The market was also concerned over reports that the new Brazillan price for January coffee would be higher than this month's level.

Traders and roasters have been expecting the discounts offered by Brazil before the recent reduction in the official export price to continue but it

export price to continue hat it is not clear whether this is the They noted, however, that

there was no compensating increase in the export price following yesterday'o devaluation of the cruzetro.

FARMING AND CLIMATE

Is our weather growing colder?

to medium term, is the increased and a three-fold increase in variability in weather that the France.

FEARS THAT uousual weether of tho 1970s may herald a change in climate have led the CIA and many others to take an interest in this possibility and its potential effects on agriculture.

Similar concern led to a recent seminar on climatic change and European agriculture at the Centre for European Agriculture at the tural Studies, Wye College, Kent. The meeting brought together climatologists, farming experts, husinessmen, end EEC officials.

The European Community usually husy with more commooplace policy making has a panel studying the problem.

STA SPECIAL CORRESPONDENT

Cause increased problems for During the next two years over duction in America which, in the industries that a cooling trend will not necessingly it.

A cooling trend will not necessing turn, led to a \$200m, increase in pesticide consumption.

One agrochemical company said if the weather was going to be more variable the industry might not he able to adjust to wildly fluctuating demands. It bad managed to do so in the past, when, in the 1960s and early northern and upland areas, husinessmen, end EEC officials.

The European Community usually husy with more commooplace policy making has a panel studying the problem.

With auch a low growth rate with industries that 40m. acres were brought into production in America which, in the industries that 40m. acres were brought into production in America which, in the pesticide consumption.

One agrochemical company said if the weather was going to wildly fluctuating demands. It bad managed to do so in the past, when, in the 1960s and early 12-15 per cent. But this was down the company said if the weather was going to wildly fluctuating demands. It bad managed to do so in the past, when, in the 1960s and early 12-15 per cent. But this was down the company said if the weather was going to wildly fluctuating demands. It bad managed to do so in the past, when, in the 1960s and early 12-15 per cent. But this was down the past of the more variable the industry 15-15 per cent. But this variable the industry 1

studying the problem. ing or increased veriability of the With auch a low growth rate
Prof. H. H. Lamb, one of the weather. The edds on had years e deviation from the norm could panel's members, from the with poor yields or difficult con- not easily he met from spare climatic research unit at the ditions would make them more capacity, and aubstantial supply.

Climatic research unit at the University of East Anglia, is in no doubt that e shift in climate is taking place.

The difficulty is discovering how the weather ts chenging. Evidence suggests that there is a cooling trend and that the weather we have experienced in 70 years from the beginning of the century has been exceptionally favourable and stable.

More important, in the short to medium term, is the increased in the medium term, is the increased in a ditions would make them more capacity, and aubstantial supply, slock and supply difficulties would be experienced. Given the consensus that the weather pattern the consensus that the veriable is likely to be more variable to sespecially how to forceast the problem of how to forceast t hetter weether forecasts

Given a probability of droughts general cooling will bring. This A leos direct link with weather one year in five or wet springs variability meens extremee of was shown by the drought in four out of seven, farmers and weather, such as last year's 1972 in the Soviet Union which company plenners can assess drought, will be more frequent led it to buy substantial amounts their cropping systems and prothan we are used to. This will of grein from the U.S.

U.K. meat and stock Thingamyjig sell well in France

BY OUR COMMODITIES STAFF

BRITISH farmers and exporters running only merginally ahead THINGAMYJIG, a 15-month-old

wins at Smithfield

CMMODITY MARKET REPORTS AND PRICES BASE METALS

Kerb nes.	AI £687	.5.	Physics City	18,975
PPER	omci.	+ 0	Quoticle -	1400
rebars	£ 670-1 685.5-6	-6.7	201.6-2 1086.5-7	£ -2.5
l m'ol	671 858.5-9.6 674.5-5	-7.74 -7.74	860.5 675.5	- 5 - 5 - 5 - 5

G. Index Limited 01-351 3466.
J. Lamout Road, Loudon SW10 0HS.

Three months Tin 6800-6860

BOND DRAWING

CORRECTION NOTICE

NOTICE OF REDEMPTION OF BONDS

Grand Metropolitan Limited

Formerly Grand Metropolitan Hotels Limited

US \$15,000,000 91% Bonds 1986 Redemption of US \$549,000—Redemption date January 1, 1978

In yesterday's notice Bond Nos. 1057, 7712, 11141 were quoted incorrectly and should have read 1067, 7742 and 11140.

COMPANY

London Secretaries.

UNION DE BANQUES ARABES ET FRANÇAISES U.B.A.F. US\$25,000,000 LOAN 1976/1981

Bondholders are hereby informed that the rate of interest for the sixmonth period starting on December Sch. 1977 and ending June 4th, 1978, has been fixed at 7 11/16%.

Coupon no. 4 will therefore be grable on june Sch. 1978, at a price of US \$ 30.86S equivalent m a 7 11/15% laterest on US \$ 1.000. worked ont on the basis of 182/360th. The Fiscal Agent CREDIT LYONNAIS - LUXEMBOURG

Cathodes, cash £850, three months £875, but theo climbed to £8,850 as pricing 2 74.5. Kerb: Wirebars, three months £875, but theo climbed to £8,850 as pricing 2 9
	TIN High Gra	Official	F or	p.m. Unoffirial	£ 147.5	within the	three most three characters in the manne influence de for the 1270-1272	anged anged do fea dal quen £36 rest di range	6,830, 35. in su ture being surier. Fo 8 and E371 f the day a before o	rward pre- stayed losing	markel some downwa around upward
	Standard Cash	7190 7180-90 5850-900 7190	70 70 50 60	7090-100 6885-30	+147.	tompes.	a.m. Officias	1.23. + or		7.275	of cha-
	Straits B. New York					Cash	2 368-5 570.5-1 368.5	£ 1 2 1 -1	368.0-9 57125 - - 38	£ +.75 +12.5	January March
•	Three months Tin 6800-6860 OHS.				Morning: three mon			, late-Jan. 5. Kerb:		July	

propting £371. Afternoon: Cash £368	ч
three months £371.5, 71.75, 71.5, 71, 71	_
Kerb: Three months £371.25, 71, 71	
71.25.	•
ZINC-Traded quietly in a parrow ran	_
with the market lacking the stimulus	
fresh features. After holding between	e
£292 and £284 pre-market, forward me	d
stayed in the £391-£32.5 range, closes	
on the Kerb at \$291.5. Turnover: 7.6	

ared in	the £391- erb at £29.	C29C.5	range. c	osin
EINO	Official	+ ∘ •	p.m. Ipofficia	
months ment	2055 291.5-8 185.5	2 -2.125 -2.125	ED E 71:	-1.7 -1.7 -1.1
· Cents	per pour	d. M per	† Ou pre	viou

wah	
* Cents per pound. † On previous sofficial close. 1 SM per picul.	
Morning: Cash 5234.75, 65, three monity 92, 92,5, 92, 91, 91.25, 91.5, Kerb: Three souths 5232, 92.5, 92.5, Afternoon: Turee souths 5232.5, 93. 93.5, 92.5, 92. Kerb: hree monits 5232, 91.5.	
CIT V/ED	•

SILVER Silver was fixed 3.25p an ounce higher for spot delivery in the Leedon basiles markes yesterday, at 280,7p. ILS. controlled the fixing levels were: spot 478c, up 0.6c; three-manth 488.6c, up 0.8c; six-month 460.1c, up 0.4c; and 12-month 513.4c, up 0.7c. The metal option at 233-36p (4763-478c) and closed at 250-260p (4723-478c).					
SILVER per troy ou.	Bullon fising pricing	+-	I M B.	<u>+</u> or	
opot	265.5p 271.2p		265.35p	<u></u>	
LME Turnever 128 (45) lots of 18,000 offices. Morning: Three months 265, 4.6, 4.9, 52, 51, 5.2, 52, Kerbe Three months 264, 4.8, 525, 4.8, 4.8, 525, 4.8, 4.8, 525, 4.8, 4.8, 4.8, 4.8, 4.8, 4.8, 4.8, 4.8					

4
l

bitimed light short covering on near tions held prices steady, reports Gill Duffus.					
DCOA	Yesreday's Close	+ 65	Business Done		
eb	2062.0-85.0 1924.8-25.0 1808.8-07.5 1268.0-78.0 1728.0-80.0	+7.25 +1.0 +11.5 -1.5	2971.0-55.0 1837.0-05.0 1017.0-1798.0 1778.0-90.5 1740.0-25.0 1880.0-85.0		
les: 3,2 termation 3 Der) 35 (145,0	23 (2,275) lad Cocos pound — Daf or, Indicat	Agree Dy pric			

Coffee futures surged upward and break-

range, reports Drexel Buraham quiet morning, businens picked afternoon as New York "C" went to 6 cent limit up on Enforced short-covering in London market to highs in late afternoon some local profit-taking causes downward adjustment at close.	up it Contrac opening
afternoon as New York "C" went to deep limit up on Enforced short-covering in London market to highs in late afternoon some local profit-taking cause downward adjustment at close.	Contrac opening pushed
afternoon as New York "C" went to deep limit up on Enforced short-covering in London market to highs in late afternoon some local profit-taking cause downward adjustment at close.	Contrac opening pushed
went to 4 cent limit up on Enforced short-covering in London market to highs in late afternoon some local profit-taking caused downward adjustment at close.	pushed
Enforced short-covering in London market to highs in late afternoon some local profit-taking caused downward adjustment at close.	puntiec
market to highs in late afternoon some local profit-taking caused downward adjustment at close.	before
market to highs in late afternoon some local profit-taking caused downward adjustment at close.	before
somo local profit-taking caused downward adjustment at close.	
downward adjustment at close.	
downward adjustment at close.	201EU
COMPANIE AND STREET IN CONC.	Value
	and Date
around £50 higher on day. Beal	CL2 24CH
upward movo can be seen as	ODOW
through from Monday and also as	oroduc.
Official real money and and an	Product.
of change in sentiment on ma	LKOT I
bulls became more confident.	
Yesterday's	
Yesterday's	

COPPER	Yesterday's Close	+or	Bustness Done
COFFIE	£ per tonne		5000
January May July November January	1915-1820 -1775-1779 1696-1699 1646-1850 1600-1625 1565-1566 1510-1540	+49.0 +52.5 +54.5 +50.0 +55.0	1795-1760 1709-1560 1650-1000 1590 1509-1650

January 1310-15-10 +46.5	_
Sales: 4.471 (3,1471 lois of 5 tours 160 indicater prices for Dec. 5 (cents per pound)—Colombian Mild	υ.
hicas 207.23 1204.00); unwashed Arab 320.00 (samel; other mild Arabicas 15 (197.57); Robustas 168.58 (186.54). D	ic B
average 182.54 (182.04).	
GRAINS	

~		
LONION FUTURES crops eased 50p on trace found commercial buyin level and remained su morating. Wheal lost speculative selling and was buying support or huyers caused wheat v by m to 60p. Main feel was good two-way shipp barier. Thus old crop 40p to 45p down. Bott quiet day remaining stald and ending day it reports Acii.	le selling. Is support a sady for r another S only al fil deovered. alues to in ature to after er trade in wheat ende old crop h new crop teady relate to to 25p to 25p	Baries 1 thises to the control of th
WHEAT	EA	RLE
WHEAT Xesterday's + co	Testerday's close	+=

		_		
WHEA	\T			RLEY
M'nth	Xesterday's close	[+∽	Testerday's close	+=
Jan. Mar. May Nept. Nov.	78.50 80.50 82.45 80.70 82.80	-0.49 -0.49 -0.45 -0.10	72.50 74.60 77.55	-0.88 -0.58 -0.40 -0.10 -0.25
March 80.80-8 Bariey May	59.68-80.25, 0.65, Nov. : Jan. 70.56	May 82.80-8 -79.00, Sept.	: Jan. 78.86 82.60-82.40, 1.68. Sale March 72.86 77.75-77.54,	Sapt. 5: 90. 3-72-40.
per ce Dark I Dec. I Coast	nt. NovRe Northern Sp 78.50, Jan. 1 U.S. Har	c. 1988. oring N 80.50, 1 rd Wir	CWBS No. 75 Tilbury. 10. 2 14 per ranshipmen der ordinan	U.S. cent: t East y up-

varieties unquoted.
Make: U.S./French Dec. 193, tranship
Prot Coost C Ables
ment East Coast. S. African grade
imquoted.
HGCA-Ex farm spot prices Dec.
Feed wheat: Euroberside 578.30, Glouce:
ter- £70.10. Feed barley: Humbereld
257.78. Gloucester 257.00.
U.K. monetary co-efficient for wee
from Rec. 12 to be 1.306,
i
EEC IMPORT LEVIES—Effective to
day in order current levy plus Jan., Feb
and March, previous in brackets in unit
of occount per tonne. Common Wheat-
83.65, mil, mil, mil (82.83, mil, mil, mil)
Durum wheat-111.62, nlls (same); Rye-
PALMY MACHINET TATION AND IDENTICAL MALE
65.94. nils (same): Earley 73,63. nil
(samo); Oats-58.24, pils (57.53, mils)
Maize (other than hybrid for seeding)-
71.88, mile (70.99, mile); Miliet 52.88, 0.78
(1.00, mile (14.00, mile), Pilitel-02.00, 0.10
0.78, 6.42 (52.88, 6.42, 0.42, 5.71); Gradi
sorghum—71.43, mile (same). Also fo
Deline Wheat or mired where and or
Cours. Wheat or mixed wheat and ry

RUBBER EASIER opening on the London physical market. Fair interest throughout the

reported	the Malay:	stan godowi	price wa
No. I R.S.S.	Yesterday's •Inse	Previous ciose	Business done
Jan Feb Jan-Mr. Apr-Jae Jly-Sop. Oct Da- Oct Da- Jao Mr. Apr-Joe Jly-Sep.	51.00-51.40 52.50-52.55 54.15-54.20 66.60-56.05 67.75-57.85 68.50-58.56	51.50-51,05 51.30 01,06 52 35-62.40 54.10-54.15 66.05-66.10	50.50-50.6 52.36-51.6 54.16-55.4 58.00 57.80-67.4 58.50-59.1

Sales: 201 (168) lots of 15 tonnes. Physical closing prices (puyers) were: pot 50p (50.51; Dec. 50.35p (60.51; Jan. SOYABEAN MEAL

Market opened \$2.50 down reflecting lower Chicago and disappoining weekly export registrations, reports 5NW Commodiles. By late afternoon values recovered some of early losses and closed \$2 down.

116.29 14.9-0.0 1735 17.20 17.

107 1:106 a tonne cif for Dec. shipment.
White smar daily price was fill (fills).
Market confined within narrow range
slithough reports of tenders in Jamaica
and San Homitum produced slightly easier
ome at close, G. Cramikow reports.

WOOL FUTURES (Pence per kilo)

œ				
ek	December	258.0-44.0		_
	MIRITED	223.003.8	+ 1.0	-=
Ю-	Mav	236.0-38.0		_
b.	July	237.0-59.0	-1.D	_
t	July October December March March	209.0-41.0		_
_	December	242.0-44.0		_
ı.	March	245.8-45.8		_
_	May	244.0-48.0	+2.0	_
Ds				1,500 kilos.
);	SHIGS: MIT	CPFACY	ᄣᅋ	order buyer
=	seller, busin	org Thise	\ <u>\</u>	Officer online
8,	Dec. 222.1, S	22 5 337 5	222.0	Manus 200 A
-	342.5, 341.8	MIN: Mar	* 24E	PARTON 342.0
œ	345.5; July	257.3. 382	5 38	E.750 8. O.
-	354.8, 355.0,	354.9-353.8:	Den	150 t 150 A
74	358 0-358 0: 3	tarch 361	i. 361	0. 361 0-381 0
	358.0-358.0; A May 363.0, S	63.5, 362.5	362.5	Oales: 158

VEGETABLE OLS

LONDON PALM OIL—Close: Doc. und., U.K. for Dec. shipment: EWE 528, BWC 1280, March 280,00-280,00, June 285,00-280,00, June 285,00-2

** Amalgamated. Metal Trading reported two-way trading with forward netal fresh news. reports Grosvenor Comshipmed periods. Yarn and cloth suct to 65.0. Imported frozen: N.Z. PL 67.6 to
that in the morating cash wirebars traded starting at 15.830 after a steady Eastern modifies. Close: Rec. 315.330. Jan. 300hot prices steady.

48.0, PH 41.8 to C.5, YLs 46.0 to 45.5.

48.0, PH 41.8 to C.5, YLs 46.0 to 45.5.

Park: English, under 100 lbs 37.0 to

Prices or religion.

MEAT COMMISSION—Average fatstock prices representative markets Dec. 0. GB cartle 55.75p per kg tw (+0.22); U.K. sheep 125.5p per kg tw (+0.22); U.K. sheep 125.5p per kg tw (+0.25). Eugland and Wales—Cotthe numbers up 2.5 per cent., average 55.51p (+0.42); sheep down 12.0 per cent., average 55.51p (+0.42); sheep down 12.0 per cent., average 123.5p (-0.8). Scotland—Cattle up 8.2 per cent., average 123.5p (+0.6); sheep down 2.5 per cent., average 69.2p (+0.6). Toverage 123.5p (+7.5); Pigs down 12.7 per cent., average 69.2p (+0.6). COVENT GARILEN (Prices 10 sterling per packaga union stated—imported product: 0-ranges—S. African: 55730s 2.00-3.06; Spanis: Navelinas: 229-2.90, Navels 3.29-4.00; Jafa: Navels 2.40-4.10; Moroccan: 5.90, Satsumas—Spanie: 3.50-1.60. Cementine—Cypris: 4.00-4.20; apania: 2.90; Moroccao: 4.00-4.91. Lemont —Inalian: 100/120 559-3.68; Turkish: 3.60; Cypris: 3.30-5.69; S. African: 350-4.50.

HIDES—Birminghapa. Sharply easier with moderate quantides unsold.: Ox 31-35 kilos 40p per kilo, 28-39 kilos 42p, 22-25 kilos 51.5p. Light cows 45.1p per kilo. No call afferd. GRIMORY FISH—Supply poor, demand fair, (Prices al ship's side, unprocessed, per stone): Shelf cod 4.00.LL.90; codings 5.00-3.00; large haddock 56.00-56.00; large haddock 56.00-56.00; large plates 52.20-52.70, usedium 52.30-52.60, best small 52.00-52.40; skiningd dogsh, large 55.90, medium 52.30; rockfish 52.90-52.20; saithe 52.50-52.00.

Bermuda troops move HAMILTON, Dec. 6. THE BERMUDA government today planned to send home ebout one-third of the 250 British troops who errived on Sunday to help quell three days of rioting and racial tensions on the island.

	BIRUCIL				ı
		Dec. 0 1977	+-	Month ago	19
,					1 -
į	Motals				9
í	Free Market (cis)	£680		£680	ij
r	Free Murket (cls)	5800-69		8850-60	þ
n	Coppercash W. Bars	£871.76	2.25	£644.5	1
•	a months do. do	€686.76	-0.0	1656.26	
0	Cash Cathoda 3 months do. do	£660.25	-3.0	E636	6
÷	8 months do. do	£675.25	-3.5	£646. D	ij
T	Gald Troy oz.	6109.075	+0.25	3 185.675	١á
	Lead Cash-	£ 868.75	+0.76	C343.5	ļ۳
S	3 mouths	£671.875	+0.126	£049-876	5
đ	Nickel	£2,782.5			š
5	Proc Market (cfr)	\$1.7-2.0		\$1.8-2.0	i
	Platinom troy oz.	£88.5	l	C88.5	lī
7	Free Market	£97.05	+ 1.05	290.8	1
<u> </u>	Quickellver (761b)	7185-50		5122.28	c
5	Silver Troy or	260.7 n	1 R 95	259 6n	1
•	3 months	865.5p	+5.8	275p	li
:	Tin Cash	£7,097.5	- 147.5	C7.057.5	lī
Ö	3 months Tin Cash 3 months	£6,827.5	_50.0	C6.820	4
:	Wolfram22.Ulb.4cif.	5 168-76 i	l	S 172-79	ı
ÿ	Zine cash.	e28e.95	∟1.75	C252L76	n
ŀ	å monthe	£292.25	-1.5	£286.75	[12
ì.	Producers	\$600/700		0600,700	۱
o					5
D	Oils				13
i	Coconut (Phil)	3535p		1000	١.
1	Groundant	£577		8507	î
:	Linseed Orndo (w)	2X08		Sabe	l ä

line cash,	£286.95	-1.75	C253.76
3 months	£207.25	-1.5	£286.75
Producers	\$600/700		0.500,700
		- Hearter 1 ea	9-141-14
Dils	1		,
Cococut (Phil)	2535.	ı	8000
Froundant	6877		5507
Contained Contained	2077		2001
Linseed Crudo(v)	2200		sa56
Palm Malayan	8487×		5420
		ì	
	ľ		
Seeds			1
Copra Phillip	2876-	+65	2345
Copra Phillip Soyabean (U.S.)	5242 IA		\$249.0
.,			9 0
-	1.		ı
TALLE TOPO	1		
Home Futures	4	-0.8	I
Home Futures	E70.2	-0.8	£70.8
faize	1 .		
French No. 5 Am	E93		£883
Wheat	1 -		
No. 1 Sed Spring	£88.75	-5.0	£89.75
No.2 Hard Winter English Milling	£02.0-		£98.75
hann Shirmant	199 110	4.0	PP 410
Future March	24,118	4.0	22,410
Future March	#1,824.P	+7.26	EX.059.5
Coffee Futures January otton 'A' Index ute LJABC	l		
January	£1,777	+ 45.0	£1,789.6
otton A Index	59.05c	+0.85	S7.85a
ute LJABO	\$407		\$4 37
lubber kilo	50p	-0.5 l	51.25p
tubber kiloissi £8A3L	85è0-78		8550-76
LIPET LINEW ASSESSMENT	#107	+1.0	4.88
Vooltope 64s kilo		T 1.0	977n
Total pro see seed to			<u>~p</u>
Nominal. ‡ Unqu	m below	Caller	guota-
TAGENTAL + ORGI	már G	SETTER	a denors.

FINANCIAL TIMES Dec. 5 | Dec. 3 | Month ago Year ago 240.33 256.94 237.60 246.10 (Base: July 1, 1951=190) Dec. 0 | Dec. 5 | Month ago Year ago 1496.1 1495.5 1462.2 1536.7 (Base: September 18, 1831=100) DOW JONES Dec. Dec. Menib
5 2 ago Yesr ago Spot.... 346.01 346.00 37e.08359.50 Futures 522.20 523.15 016,53 360.51

MOODY'S Mondy's Dec. Dec. Month Year 5 2 agn ago

Sple Commty 859.5859.5835.5 864.0

COTTON

COTTON Liverpool

U.S. Markets

May Mil. Sales: 1,228,
Coffree... C " Contract: Dec. 225.39
C10.001, March 173.73 bid (189.781, May 160.90 bid, July 154.50 bid, Sept. 147.30 bid, March 130.00 bid, May 120.00-124.00, May 120.00-124.00, May 120.00-124.00, May 120.00-124.00, May 120.00-124.00, May 120.00 bid, May 120.00-124.00, May 120.00 bid, May 120.00 bid, Sept. 61.10, Dec. 62.44, Jan. 62.00, March 53.50, May 64.50, Joly 65.60, Sept. 66.50, Sales: 2,396, Cottos...No. 2: Dec. 50.65 151.101, March 51.11-51.20, 151.521, May 51.35-51.00, July 52.71-52.73, Oct. 53.85-53.95, Dec. 54.69, March 55.10-55.56, May 55.50-55.52, Oales: 185.000 bales.

WIRNIPEG. Dec. 1. Tikre—Dec. 105.70 asked 1195.901. May 111.30 (111.401.) July 169.10 com.

††Oats—Dec. 74.80 (75.00 bidl. May 71.10 (72.60 askedl. July 78.80 bidl. May 76.00 (78.70 bidl.) July 75.81 bidl. May 76.00 (78.70 bidl.) July 75.81 bidl. May 78.00 (78.70 bidl.) July 75.82 bidl. May 218.00 (221.00). July 23.40 asked.

Whest—SCWRS 13.5 per cent. protein colitent cif St. Lawrence 383 (3874). All cents per pound ex-warchouse unless otherwise stated. "8s per (170 bidless otherw

India to regulate tea sales

By Our Own Correspondent

CALCUTTA, Dac. 6. TEA INTERESTS controlling auctione et Calcutta, Gauhati and Siliguri—tha auction centres in north east India—have agreed in principle that offeringa from January to March next year will he reguleted in stabilise prices.

FINANCIAL TIMES STOCK INDICES

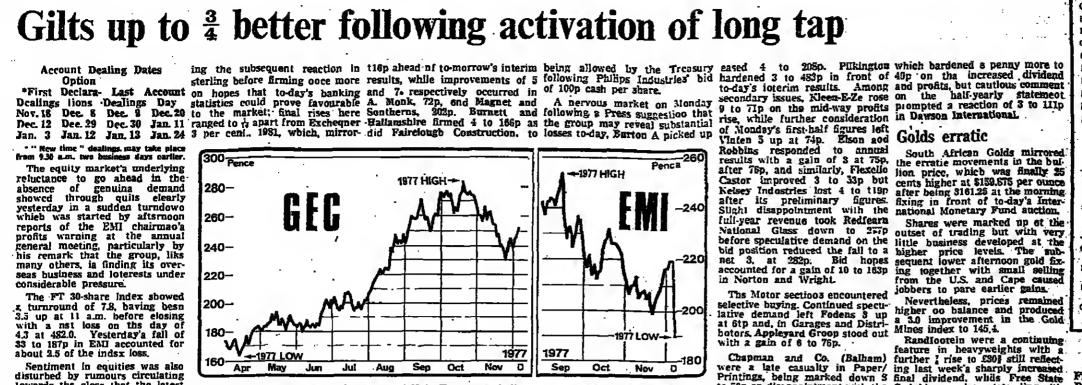
STOCK EXCHANGE REPORT

Index 4.3 off at 482.0 after profit warning from EMI Gilts up to 3 better following activation of long tap

profits warning at the annual general meeting, particularly by his remark that the group, liks many others, is finding its over-seas business and loterests under considerable pressure.

The FT 30-share index showed a turnround of 7.8, baving besn 3.5 up at 11 a.m. before elosing with a nst loss on the day of 4.3 at 482.0. Yesterday's fall of 33 to 187p in EMI accounted for the total of the state about 2.5 of the indsx loss.

Sentiment in equities was also disturbed by rumours circulating



Sentiment in equative seas allows.

Sentiment in equative seas allows.

Sentiment in equative seas allows.

Age May Am Jul Ang Sep Ct. Now O | 50 Ct. Now O

RECENT ISSUES

selective buying. Continued speculative demand left Fodens 3 up at 6tp and, in Garages and Distributors Applications of the Cold-Miner in botors, Appleyard Groop with a gain of 6 to 76p. op stood out

Slight disappointment with the full-year revenue took Redfeard National Glass down to 2579 before speculative demand on the bid position reduced the fall to a net 3, at 282p; Bid hopes accounted for a gain of 10 to 163p in Norton and Wright.

The Mator sections encountered

The Mator sections encountered

The Mator sections encountered

The Mator sections encountered

Shares were marked up of the outset of trading but with very little business developed at the bigher price levels. The subsection of the control of the bigher price levels. The subsection of the control of the outset of trading but with very little business developed at the bigher price levels. The subsection of the bigher price levels. The subsection of the bigher price levels are subsection of the bigher price levels. The subsection of the bigher price levels are subsection of the bigher price levels. The subsection of the bigher price levels are subsection of the bigher price levels. The subsection of the bigher price levels are subsection of the bigher price levels. The subsection of the bigher price levels are subsection of the bigher price levels are subsection of the bigher price levels. The subsection of the bigher price levels are subsection of the bigher price levels. The subsection of the bigher price levels are subsection of the bigher price levels are subsection of the bigher price levels. The subsection of the bigher price levels are subsection of the bigher price levels. The subsection of the bigher price levels are subsection of the bigh

with a gain of 6 to 76p.

Chapman and Co. (Balham) further I rise to £30I still reflectwere a late casualty in Paper/ ing last week a sharply increased
Printings, being marked down 3 final dividend, while Free State
to 70p on disappointment with the Geduld were also outstanding with

Randiootein were a continuine

74.71 74.30 74.11 75.99 75.99 75.74 77.03 77.09 77.12 77.20 77.77 77.14 Industrial Ordinary 482.0 485.5 486.7 479.8 481.0 145-4 149.4 141.5 146.6 148.9 146.8 Gold Mines. 6.58 6.62 6.61 6.67 6.65 Ord. Div. Yield. 16.81 16.65 15.62 18.78 16.72 16.81 213 Harnings Y'ld %((u1f)f*) 8.46 8.49 8.40 8.53 8.54 P/E Patto (uet) (*1)--4,135 4,101 3,840 4,689 4,183 4,182 Dealings marked... 62.26 62.30 68.45 84.29 66.68 Squity turnover £m... - 10,927 12,448 13,767 13,553 12,994 11,5 Equity hargains intel... 10 a.m. 488.8. 11 a.m. 488.8. Noon 488.8. 1 p.m. 484.5.

Basis 10 nes 12 95	SE A	on St. p Secs. 15 ctivity J	ont 6843. Start Inde or cent. 710/36. 1 hly-Dec. 11	x 01-266 Prorporation lized Int. NA.	S.E.	rd. 1/7/3	120
	18	TT .	Since Co	mpilation			
	High	Low	High	Low		Dec.	Hee.
rt. decs	79.85 (30/8)	60.45 (4/1)	167.4	49.18 (3)1/76)	Dally Gut-Edged Industries	180.1 188.9	1184
ed Int	80.50	60.49 (4/1)	(28/11/47)	50.53 (6/1/75)	Speculative	94.1	1002 1003 1003 1003
L Ord	849.6 (14.9)	357.6 [12/1)	846.2 [kg/m	49.4 (26/6/40)	6-day Av'rage Gilt-Higed Industrials	139 6	135,1
d Mines	174.5	95.1 11/2)	448.3 (22/5/75)	48.5 (28/10/71)	Speculative	25.6	25.3 95.4

OPTIONS TRADED

DEALING DATES Last Deal- Deelara- Settle- dealt in for the put, while d options were arranged in British Laod, Racal Electronics, Phys. Nov. 22 Dec. 5 Feb. 25 Mar. 21 and J. Laing 'A'. Shuridan Dec. 6 Dec. 19 Mar. 30 Mar. 21 and J. Laing 'A'. Shuridan Dec. 20 Jan. 10 Mar. 30 Apr. 11 calls were traosacted in the For rate indications see end of Petroleum, Yule Catte and Co.

RISES AND FALL YESTERDAY

LOWS FOR	197	7	Í
Totals	731	300 L	Ę
Mecent Issues	51 25	13	ł
Plantations	7	7 -	3
Figancial and Prep	286	. 47	4
Mindre	391	220	£
Foreign Hends	10	4.0	4
British Funds	59	1.7	ň

NEW LOWS (6) CANADIANS 12)
Massey Ferne BLECTRICALS 121

BLACK DIAMONDS PENSIONS LIMITED (A company wholly owned by the National Coal Board Pension Funds)

Offer for the Ordinary Shares of THE BRITISH INVESTMENT TRUST LIMITED

The Offer will close at 3 p.m. on Monday, 12th December, 1977 and cannot be extended. Ordinary Shareholders who wish to accept the Offer should therefore note that the final time for acceptance is 3 p.m. on Monday, 12th December, 1977 and are accordingly strongly urged to accept without delay.

In the event of the Offer becoming unconditional accepting Ordinary Shareholders will be entitled to receive for each of their Ordinary Shares of The British Investment Trust Limited:

a guaranteed minimum cash price of 165p

if the formula value is higher on 12th December, 1977 and the Offer is declared unconditional, a higher cash amount.

165p is the highest price paid by Black Diamonds Pensions Limited for Ordinary Shares of The British Investment Trust Limited.

■ The market value of the Ordinary Shares of The British Investment Trust Limited on 23rd November, 1977* was 145p xd:

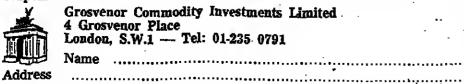
The Board of Black Diamonds Pensions Limited and its financial advisers, S. G. Warburg & Co. Ltd., remain firmly of the opinion that the Offer is generous and attractive, particularly so following the inclusion of the guaranteed minimum cash price of 165p per Ordinary Share. Ordinary Shareholders of The British Investment Trust Limited are urged to accept without delay.

*The day before the ennouncement of the guaranteed minimum cash price in the Press.

This statement has been issued by S. G. Warburg & Co. Ltd. on bahalf of Black Diamonds Pensions Limited. The Board of Black Ciamonda Pensions Limited has taken oil reasonable care to ensure that the lacts stated and opinions expressed herein are fair and accurats and all the Oirectors jointly and severally

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EQUITIES

Irose Price P :	Amount J'a M	Ronding. Uate	ls High	III Low		Strek	Prive Irke	+ 107	Div. P. or Autount	Times	Yield Yield	A
845 104 453 54 50	P.P. P.P. P.P. 2dp	12,12 - 67/1 18/11	380 113 65 281 ₂₁	108 67 26	Farmer Holder		1091 ₂ 63		06.05	3.5 5.6 3.7	4.4 7.0 7.9 9.0	6.3

FIXED INTEREST STOCKS

					
. lame Price	Amount Paid np	Henner. Date	1977 High Lov	Stock	Fried + or
2981 ₂ 21 30 2981 ₂ 2971 ₄ 2100 2100 2100	F.P. V.V. E50 P.P.	3/2 25/11 4/11	111g 8 106 106 11014 100 100 99 100 99 62 47 90 90	a Agric. Mort. Var. Rate 1980. a Bath (City of) 11/2 Red. 1986. drit. Lami 10/2 by Deb. 1987. dritot 15/2 Ret. 1985. b Do. Variable Rate 1982. thacking harry Var. 'ele 'Uarrial' City Council 11/8 Ret. 1996. (Cartal & Sheerword 10/2 Cua. La. 1981.	104 + 4 1054 1074 + 14 9919 9919
2100 883 295 296 2170 2100 \$994	#50 #50 F.P. F.P. F.P.	18,12 18,12 16,12 25,11 28,10 3/2	934 7 98 1 98 3114 30 3312 30 3312 30 99 3 99 11514 106 \$9634 \$46 110p 101	g Grampian Res. Counct. 10/2 1985. g Grampian Res. Counct. 10/2 1985. g Good & Comm. Fre. 10/2 18. 1985. Local City of Float Rate 32. Loval robus 12/3 Criv. Una. Lo. 1985. g Locals (City of Float Rate 32. Loval robus 12/3 Criv. Una. Lo. 1985. g Registrou Zochania 10/2 Cum. Pref. St. Reigen 10/6. Registrou 11/2 1984. 10/3.	8 + 14 981s 501z + 14 33 - 961z 112 53814 - 12
2100 2100		6,1	TOO 98: 00:	Southwark 117 Red. 1984-86. Stratheryde Yer, thate 1982. P York Trailer 107 Pref	9934

"RIGHTS" OFFERS

Leeve Price	Dount Md up	Res	test sunc.	u	ai	Stock	Prices	+ 0
Pres	48	1	1.3	High	Low	1	Dame .	
225	F.F.	[A/11	:14/1	ET 248	226	Autol	268	_
14	F.P.			146	125	Allied Irish Banks	142	+2
40 L	F.P.	18:11	12(1	116		ATY A.	68	
83 89 50	P.P.	2/12	15		100	Harratt Development	110	
29	mili	-	1	. Goro		Urklaut-Gundry	4 12 pm	41
30	mil	9/12	a/1	7um	200	Смошетел Токоп	6400	11-
8a		25 11		181	1751	Cotr. Gold Fields	185	+5
00		29/11			223	Coral Leisure	285	+7
60	P.P.	29/11	13/1	570	564	Ue La Rue	546	
m200	Пa			250	200	Deutsche Bank	210	
50 1	F.P	2/12	6/1	61	57	Bast Milland Ailfed Press A.		
10	w 10	25,11			210	hwis Save Discount		+1
47	F.F.	10,11	2011	1 239	86	Name of As Disconti	237	+4
171e	111	TOLT	POLL		, a.	Newman In-		+1
		1 -	_	6pm	ЭШ	Pawson W. L.	ale pos	
70	ali '	J.,	1	20 pm	Telogra	Record Ridgersy	14pm	_
148	F. P-	3/11		161	145	Ctd. Blacult	160	
165	Ell	12/12	· La:	և 90 թամ	ার্ক্সক	Utd. Scientific	90pm	+ 18

ACTIVE STOCKS

	4116 (11)		Arrest 1 (2) (2)	Tate	TALL
Stock	tion marks	price (p)	on day	high	low
IMS	. 50n 25	187	-33	254	187
Com, Union 'New	" NII/pd, 13	. 6}pm	+ 1	7pm	· 2pi
BP	£1 " 11	860	-12	966	776
(T.)	. 20p 10	116	+ 64	. 122	644
BATs Defd	. 25p . 9	230	+ 3	260	202
Royal Insurance		390		490	280
Allied Brewerie	s 25p . 7	96	+ 2	96	574
38C :	. 25p 7	253	+ 7	284 .	163
CI	. Il 7	365	- i	446	325
& O Defd	. £1 7	116 -		175	111
Racal Electronic		214	- 1	270	118
hell Transport		543	- 2	. 635	454
isons	. 11 6	380 .		39Z	280
Glazo	. 50p 6	581	0	687	401
KN	. 11 6	-274	3	369	
77.77.1 . o. 6; 66: 64: 64: 60:	· — V	-12	•	202	260

FT—ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuals and the Faculty of Actuaries

EQUITY GROUPS GROUPS & SUB-SECTIONS Figures in perentheses show number of stocks per section		1	ue., 1	Dec.	6, 197	Mon. Dec. 5	Pri. Dec. 2	Thurs. Dec.	Wed. Nov. 30	
		Index No.	Day's Change %	Est, Estaings Yield% (Max.) Corp. Tax 52%	Gross Div. Viold% (ACT at 34%)	(Net.1	Index No.	Index No.	Index No.	Index No.
t	CAPITAL GOODS(173) 6uilding Materials (28)	202.73	+0.7	17,24	5.69	8.21	201.37	200.90	198.85	196.3
2	6 uilding Katerials (28)	186.11	+0.1	16.43	5.82	8.67	186.01	185.14	183.78	103.20
3	Contracting, Construction (26)	325.07	+0.6	17.81	3.89	8.17	322.98	321.42	31.7.79	31271
ŧ.	Electricals (13) Sugineering (Hes/y)(9) Engineering (General) (67)	433.23	+1.7	14.42	3.91	10.05	425.10	425.11	41163	423.1
5	Engineering (Hes/y/9)	287.74	+9.7	20.31	6.30	6.61	285.66	284,75	283.18	281.0
6	Engineering (General) (67)	159.92	+0.2	18.84	6.95	7.48	159.62	159.60	157.88	156.5
7	Hachine and Other Tools (8)	110.26	+0.2	21,51	5.87	6.77	110.03	110.41	110.07	130.39
6 .	Miscellaneous (20)	156.23	+9.8	18.90	·· 7.86	7.04	155.01	154.21	154.06	153.27
	Miscellaneous (20) CONSUMEE GOODS (DURABLIS (SS)			111						
11	(DURABLE) (SS)	193.69	+0.3	16.69	4.55	8.74	193.87	192.76	199.57	191.0
12	Tr Frechource, Regio I A (12)	233.33	+0.3	14.85	3.30	9.72	232.52	232.36	228,77	229.44
13.	Household Goods (12)	180,26	+0.2	17,29	6.71	7.91	179.67	-179.36	178.95	178.Z
14			+9.3.	19.54	6.05	7.68	116.91	116.58	115.76	116.09
21	CONSUMER GOODS (NON-DURABLE)(172) Breweries (14)	300.06	7	25.26	5.50	0.00	199.68		100 67	207.00
22	Description (14)	277.00	+13	13.53	5.50	9.56		199.37	196.63	196.26 224.74
3	Wines and Spirit (6)	244.78	+1.4	14.44	5.41 5.17	11.11	232.79 243.39	232.20	229.29	
24	Entertainment, Catering 117)	240 00	-23	14.46	6.91	10.64	254.78	242.51 254.49	239.11 251.62	240.54 251.53
25	Food Manufacturing 221	104 51	+6.2	20.41	5.37	7.05	196.17	195.57	192.20	192.68
26	Food Retailing (16)	204 52	+0.4	12.99	4.37	11.20	203.75	204.67	203.30	202.86
32	Newspapers, Publishing ()4)	320.85	+0.4	9.84	3.72	15.27	328.54	328.02	326.34	326.43
33	Packaging and Paper(13)	175 56	-0.4	21.13	7.44	6.88	124.05	125.59	123.53	124.14
34	Stores (37) Textiles (24)	191.81	-0.8	10.00	4.30	15.79	193.28	191.88	188.98	188.45
35	Textiles (24)	169.93	+8.2	20.41	7.86	6.20	168.73	168.20	165.65	166.59
36			+0.9	21.91	8.17	6.09	218.53	219.18	216.10	216.39
37 ;	Toys and Games (6) OTHER GROUPS (96)	101.46	+0.7	19:86	5.86	6.92	100.72	100.23	100.23	100.32
41.	OTHER GROUPS (96)	190.79	+8.2	16.29	5.89	8.43	198.47	190.44	188.46	188.34
42	Chemicals (27)	260 25	-6.2	.15.58	-5.40	8.88	260.72	258.54	257.66	257.92
44	Office Equipment (6)		-0.2	18.82	4.73	7.09	121.43	122,65	120.78	121,04
15	Shipping (10)	462.01	+0.6	21.31	6.34	.5.56	459,27	462.54	456.97	457.07
48	Miscellaneous (00)	198.77	+0.7	15.92	6,80	9.00	197.36	196.82	195,22	194.44
49	INDUSTRIAL GROUP (496)	204.69	+0.2	- 16.06	5.58	8.85	204,23	203.86	201,44	201.15
51	Oils (4)	484.99	-0.9	14.35	4.04	0.47	489,34	492.56	502.14	512.19
50	500 SHARE INDEX	227,86		15.79	5.34	8.79	227.75	227.63	226.06	226.51
61	FINANCIAL GROUP (190)	166,93	+0.4	<u> </u>	5.23	_	166.22	164.91	163.34	162.07
52 53	Banks (6)	193.82	-0.4	25.11	5.26	6.08	194.57	195.10	193.35	189.49
64	Discount Houses (18) Hire Purchase (5)	205.10	+1.5		8.05	<u> </u>	202.11	201.51	201.77	190,68
55	Insurance (Life) (10)	161.41	-0.3	10,58	4.67	14.06	161.84	162,96	161.71	160.97
86	Insurance (Composite) (7)	138.01 130.72	+1.6		6.00	_ i	135.79	135.18	133.63	132.70
67	Insurance Brokers (10)	334.91	+0.9	12.61	6.16 4.04	33.60	130,18	128.84	126.86	128.60
58	Marchant Benker (14)		+0:7	12.01	5.60	11.62	333.88	329.00	328.23	322.87
90	Property (31)	226.78	+8.6	2.95	3,00	65.09	83.66	82.64	81,49	79.43 218.23
0	Property (311 Miscellaneous (7)	107.35	+0.6	20.50	7.13	6.77	225.34 196.68	223.15	219.32	107.92
Ž,	Investment Trusts (50)	201 87	+0.2	2.97	4.38	33.72	201.38	104.86	104.83	196.93
94				17.65	6.63	6.59	88.53	199.85 89.26	199,22 90,89	89.18
10	Oversess Traders (191 ALL-SHARE INDEX (673)	279.38	+0.8	16.86	6.75	8.21	277.18	275.05	273.48	271.35
19	ALL-SHARE INDEX (673)	270.75	+0.1		5.32		210.48	210.04	208.59	208.45
			: ,	. – 1	, ;		TTA'-40 1	410.07	240.37	244.47

	FIXED INTI	EREST	PRICE I	NDICES	. 12 7		FIXED INTEREST YIELDS Br. Govt. Av. Gross Red.	Tue Dec.	Mon. Dec. 6	Yes aga (appri
Br	ltish Government	Tue. Dec. 6	Day's change	zd sdj. To-day	ad adj. 1977 to dale	1 2 3	Low 5 years	7.36 9.82 10.55	739 992 1864	19. 19. 19.
t 2	tinder5 years	108.49 121,77	+0.17	_	8.25 8.62	4 5 6	Coupons 15 years 25 years 25	9.80 10.73 18.94	9.85 10.81 11.02	137 145 149
3	Over 15 years	128.93 138.56	+0.74	1	11.73 13.54	7 8 9	Bigh 5 years	18.15 11.71 11.77	10.24 11.80 11.86	16.5 15.3 15.4
5	Ali stocks	118.86	+0.48	=	9.74	10	Irredeemables	11.77	11.86	155

	Tuesday, Dec. 6	Monday Dec. 6	Friday The Dec. D	wed. Nov. 1 30	Fuerday Mond. Nov. Nov 29 25	y Friday No.
20-yr. Red. Deb. & Loans (15) 16 investment Trust Prefs. (15) 17 Coml. and Indl. Prefs. (20)	55.55 12.80	'55.6è	56.02 56	21 456.64	56.64 a6.0	87.14

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The Multiple Scierosis Society of G.B. and N.J.



STOCK IN OFFSHORE AND OVERSEAS FUNDS Kemp-Gee Management Jersey Ltd. 1. Charing Cross, St. Heller, Jersey, 6534 75741 1. Charing Cross, St. Heller, Jersey, 6534 75741 1. Charing Cross, St. Heller, Jersey, 6534 75741 1. Charing Cross, St. Heller, Jersey, 6534 7574 1. Charing Cross, St. Heller, Jersey, 6534 757 1. Charing Cross, St. Heller, Jersey, | Colombia 46 Hart St., Henley on Thomas 04912 6969 Protunica Cab. 1743 1865 3.25 The British Life Office Ltd. (2) First Viking Commodity Trusts Gibbs (Antony) Unit Tst. Mgs. Ltd. 22. Bloomleid St. ECOM 7NI. 01-388-011 8. St. George's St., Dougles, Lo.M. 0634 4632. Ldn. Agns. Dougles & Co., 1 53, Pall Mall, London SW1751H. 014 (a) A.G. Income 1940 40.7 1... 1950 1... 1960 (a) A.G. Income 1940 40.7 1... 7.90 (a) A.G. Growthin 1959 39.9 +1.0 5.00 (a) A.G. Growthin 1959 39.9 +1.0 5.00 (a) A.G. Far East 20 2 23 1... 0.30 Dealing Tacs. (fived. Banque Bruxelles Lambert Practical Invest. Ca. Lid. v (y)(c) 44. Historichury Sq. WCIA 2RA 01-623 8883 Practical Nov. 30 _LIST. 147 8 414 Accum. Units ______ 198.9 284.0 414 Govett (John) Mexit dealing day December 16. 127 Provincial Life Inv. Co. Ltd. V. Next dealing day December 16. 22, Bishopson, EC.2. Schroder Life Group Prudl. Unit Tst. Mngrs. V (a)tb)(c) Helburn Bans, ECIN 2018. 01-405 2222 Prudential 121.5 121.0 +0.5 429 01-623 8000 Enterprise House, Portsmouth. Rareleys Unicorn Int. (L O. Map) Ltd. | Barelays Unicorn Int. (L O. Man) Ltd. | Hamasana | Ha J. Henry Schroder Wagg & Co. Ltd. 120, Chespide, E.C.2. Chesp 5 Dec. 5... SUSSIL 9 Axian Fd. Nov. 28... SUSSIL 19 Axian Fd. Nov. 28... SUSSIL 19 Axian Fd. Nov. 28... Axian Fd. Nov. 28... Japan Fd. Lee. 1... BUSSIG 578... 410 tushacher Unit Mgmt. Co. Ltd. Guardian Royal Ex. Unit Mers. Ltd. 17ad 8.10 Capel (James) Mingt. Ltd.V Bishopagate Commodity Ser. Ltd. G.T. Mgt. (Asia) Ltd. Rotchisom Rise, Harcourt Rd. Hong Kong G.T. Asta F. 7.23 7.54 17.25 G.T. Bood Fund SUSIL 64 4007 5.50 Carliol Unit Fd. Mgrs. Ltd. 4 (2)(e) GENTTONEN SIA GENTTONEN GENTONEN GENTTONEN GEN | 124.0| | 3.43 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 TSB Unit Trust Managers (C.L.) Ltd. Butterfield Management Co. Ltd. P.O. Box 195, Hamilton, Bermuda. Buttrest Kepthy. D. 17 1.96 229 Buttrest Income. Lt9 1.94 739 Prices et Nov. 7. Next sub. day Dec. 12 Tokyo Pacific Holdings N.V. Archway Unit Tst. Mgs. Ltd. (a)(c) Serve & Presper Group 4, Great St. Relieva, London ECSP SEP 68-72 Queen St., Edipburgh ER2 4NX Dealings to: 01-554 8889 or 031-226 7851 Confederation Funds Mgf. Ltd. (a) pareirys Unicorn Ltd. (a)(g)\(\psi(c) Ley Fund Managers Ltd. (a)(g) 5. Milk S., ECZV STE. 6. 01-004 7070. Capital Units 514 224 214 +0.2 147 Rey Energy In. Fd. 72.5 +0.3 3.71 17. Univ. Growth 52.2 653 +0.3 2.20 Rey Energy Fund. 72.5 674 +0.4 448 Rey Income Fund. 72.5 80.3 +0.9 3.14 Rey Income Fund. 73.5 80.3 +0.9 3.14 Rey Income Fund. 73.5 80.3 +0.9 3.14 Rey Small Co's Fd. gl.4 84.4 +0.4 7.0 R Save & Prosper Securities Ltd.Y Negit Ltd. Henderson BSM Mgennt. Ltd. P.O. Box N4722, Nasson, Baharons Cornhill Ins. (Guernsey) Ltd. 444 403 431 OWS FOR IN Utd. Intpl. Mingrant. (C.I.) Ltd. 福超盟 L& C Unit Trust Mr Delta Group . Old Court Commodity Fd. Mgrs. Ltd. Sector Funds Commodity 44.9 41.7 +0.5 Energy 45.1 99 -0.2 Fin'clai Sect. Fd.* 64.5 71.8u +0.2 *Deeling suppended from Dec. 1 to D. uring Brothers & Co. Ltd. (40(x) Loadenhan St. E.C.3. 01-586 2830 atton Tat. 1844 1744 1 3.73 Accum. 2074 2143 173 Next sub. day Doc. 7. 01-0062167 Lawson Secs. Ltd. \(a)(c) Warburg Invest. Magt. Jrsy. Ltd. Jardine Fleming & Co. Ltd. Jardine Fleming at Cr. Ltd. 4th Floot, Commonst Centre, Hong Kong Jardine Esta. Tst... SHEZZD 34 2.00 Jardine Jyn. Fd.x SHEZZD 34 2.00 Jardine Jyn. Fd.x SHEZZD 34 2.50 Jardine Php. Tst... SHEZZD 35 2.50 Jardine Php. Tst... SHEZZD 35 3.50 Jardine Php. Tst... SHEZZD 36 3.50 Jardine Php. Tst... SHEZZD 37 3.50 Jardine Finn. Lst. SHEZZD 38 3.50 Jardine Finn. Lst. SHEZZD 34 3.50 Jardine Finn. Legal & General Tyndail Fundy : Equity & Law Un. Tr. M.V (a)(b)(c) Schlesinger Trust Magra, Ltd. (a)(g) | Idge Fund | Bausgers | Fund | Bausgers | Fund | F 7 Partition of the Mark 1984 (1987) 5-7, Ireland Yard, ECHS 5DEI, 01.348 6971 Capital 7st 1928 1984 - 411 Income Tat 928 1984 - 572 Inc. Growth Fd. 93.2 98.6 - 5.72 Inc. Accum. 95.2 1812a 2.58 INSURANCE, PROPERTY, BONDS Lleyds Bk. Unit Tst. Mugrs. Ltd. (a) | Three Quays, Lower Hill SCAR may in the Perx Pensiton*** | Cam's Deposite*** | 1931 | 27.3 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 G.T. Unit Managers Ltd.V J. Henry Schroder Wagg & Co. Ltd. V Lleyd's Life Unit Tst. Bingra. Ltd. Rangle Star Insur/Midland Ass. 1. Threadmondle St. EC2. 1. Start Life Ass. 1. Start M & G Group (y)(c)(t) Three Quays, Town Hill, ECSS 68Q, inces 4808 See also Stork Exchange Dealings, American, 525 453 -0.2 144 (Across Units) 626 458 -0.2 144 ♥G. & A. Trust (a) (g) HEN +0.1 Accuma Unital Accuma Unital Accuma Unital Accuma Grow . The institute of Albany Life Assurance Co. Ltd. Scottish Equitable Faid. Mgrs. Ltd. 9 m-crisses General Pertfelio Life Ins. C. Ltd.Y 31 Old Burlington St., W.L. WEauthy Fd. Acc. 1872 WFined Int. Acc. 1838 WERL Morney Fd. Acc. 1817 Wird Manny Fd. Acc. 1817 Wird Mann Fd. Acc. 1875 28 St. Andrews Sq. Edinburgh 031-006 9101 Lecture Units 90.5 53.5 +1.2 5.18 Accum. Units 92.7 64.4 +1.4 5.18 Doubling day Tousiky. Sun Alliance Fund Mangust. Ltd. 65 Eqt. Fd. Int. Nov. 9 | \$156.0 164.0 -Gresbam Life Ass. Soc. Ltd. 2 Prince of Wales Rd. Broouth 202 787858 G.L. Gilt Fund 1112 117.1 **BASE LENDING RATES** Schog Unit Tst. Managers Ltd. V (a) PO Box SLI. Beldbry, Roc. E.C.A. 01-224 5000 Sebog Capital Fd. 1832 54.8 4.2 1.5 Schog Coromo Fd. 273 34.7 40.1 7.40 or Esstern Vectors United Vend of Prv, Tata Access United.... NEL Pensions Ltd. Growth & Sec. Life Ass. Sec. Ltd. American Express Bk. Amro Bank A P Bank Ltd. Henry Ansbacher Volta) Security Selection Ltd. AMEV Life Assurance Ltd. New Court Property Fund Magrs. Ltd. Banco de Bilbae. Bank of Credit & Calco. Stewart Unit Tst. Managers Ltd. (a) Guardian Royal Exchange ns. United Royal Exchange, E.C.3. 01-263710 Property Boxds ____ [155.8 162.2] ____ [45, Charlotte Sq., Edinburgh. 031-226 3271 Bank of Cyprus Bank of N.S.W. 25 二 18 Hambre Life Assurance Limited v NPI Pensions Management Ltd. History Life Assurance Lin Told Park Lane, London, WI Told Park Lane, London, WI Told Park Lane, London, WI Place Lin, Dep. Life Populary Hanaged Cap Banque Belge Ltd. Banque du Rhone Barclays Bank Arrew Life Assurance 30 Unbridge Road, W12. Sel.Mt.Fd.Ch.Unt. 99.9 Sel.Mt.Fd.St.Unt. 99.9 Sel.Mt.Fd.St.Unt. 99.2 Midland Bank el Uniter ■ Samuel Montagu ed Fund Morgan Grenfell National Westminster Norwich General Trust P. S. Refson & Co. ... Rossminster Accept'cs Royal Bk. Canada Trust Schlesinger Limited ... Standard 127.6 137.7 +3.5 3.50 Account Units 144.5 154.6 +3.9 Norwich Union Insurance Group Barnett Christie Ltd... Sun Alliance Fund Mugt. Ltd. Sun Alliance Hae, Hornham. 207.01 64141 Bep.Eq. Tat. Nov. 9, 52197.4 207.01 4349 9726 Family Fd. 187.7 934 464, 339 Barcleys Life Assur, Co. Ltd. Bremar Holdings Ltd. Brit Bank of Mid East 252 Romford Rd., E7. Reveloptordia 11 Populty 20 Gift-edged 11 Brown Shipley Canada Permanent AFI nullie Management Ltd. Target Tot. Mugra. Ltd. 9 (a)(g) St. George's Way, Ste Growth Units. Target Tot. Mingra. St. Grasham St. EC. Target Commodity 128 Target Fonds. St. 7 Target Explor. 600. Acc Units. Target Git Fund. 117.2 Target Growth. 51.1 Target Growth. 52.1 Target Ist. 52.1 Target Ist. 52.1 Target Ist. 52.1 Target Ist. 52.3 Target P.C. 52.3 Target P.C. 52.7 Target P.C. 52.7 51.9 3.79 Desirings 1006 5041 Pesitings 1006 5041 Start + 0.5 5.56 Start + 0.5 5.66 Start 143.3 Capitol C&C Fin. Ltd. Phoenix Assurance Co. Ltd. E. S. Schwab Security Trust Co. Ltd. Shenley Trust Standard Chartered ... Mercury Fund Managers Ltd. Forces (1-20) (1 Cedar Holdings 7 % Charterhouse Japhet 7 % C. E. Coates 8 % Consolidated Credits 7 % Co-operative Bank 7 % Corinthlan Securities 7 % Gredit Lyonnais 7 % Hearts of Oak Benefit Society Prop. Equity & Life Ass. Co. V 119, Crawlord Street, W1H2AS. 01-4 Trade Dev. Bank Trustee Saviogs Bank Twentieth Century Bk. 37.2 R. Silk Prop. Bd. Do. Equity Bd. Do. Fr. May, Bd. Pd. 157.0 Midland Bank Group Unit Trust Managers Ltd. (a) Credit Lyonnais 7 % Duncan Lawrie 7 % United Bank of Kuwait 7 % Whiteaway Laidlaw ... 71% Williams & Glyn's ... 71% Yorkshire Bank 71% Courtwood House, Siver Street, Hand Speffield St. 270. Commodity & Gen. 197 St. 274 10. Accom. 197 10. Accom. 1 Property Growth Assur, Co. Ltd. V Leon House, Croydon, CR9 Ltd. V Property Fund | 186.7 | -0.7 | Property Fund | 186.7 | -0.7 | Agricultural and | 186.7 | -0.7 | Agricultural and | 186.7 | -0.7 | Agricultural and | 186.8 | Assure National | 187.8 | -0.7 | Abbay Nat. Pd.A. | 187 Pred 142 pe Growth Fd . 17.8 Canada Life Assurance Co. Eagil Trust English Transcont. First London Secs. Cath Fed Dec 2 57.4 131 -Trident Life Assurance Co. Ltd.v Members of the Accepting House Reint Fed Dec 6 | 11A5 | +3.11 | Camon Assurance Idd | 1. Ckyapie Wy. Wenkiey HASUNB 01.902 9878 Equity Units | 12A 115 | +0.02 | Property Doilis | 11 | +1 | Equity Rend Date | 12.01 | 12.11 | Prop. Rend Cace | 12.01 | 12.11 | Bull Rd/Exec/Unit | 12.90 | 13.02 | 40.01 | Deposit Beed | 197.0 | 13.5 | +0.1 | Equity Accum | 154 | 1. | Property Accum | 154 | 1. | Equity Accum | 146 | +2 | Mingd Accum | 1.466 | +2 | First Nat Fin. Coron. First Nat Secs. Ltd. Antony Gibbs 7 % 1-day deposits 42, 1-month deposits Goods Dorrant Trust 71%, and over 25,800 5%. Grandand Guaranty 71%, and over 25,800 5%. Grindlays Rank 77%, 2 Call deposits on sums of 110,000 and over 25,800 5%. Grindlays Rank 77%, 2 Call deposits 48%. Grindlays Mahon 7 % Rate also applies to Sterling Ind. Hanthros Bank 7 % Secs. 7-day deposits 4%, 1-month deposits Trades Union Unit Tst. Managers lavestment Fund. Investment Fd. (A). Equity Fund (A). Equity Fund (A). Equity Fund (A). Money Fund (A). Money Fund (A). Actuarial Fund. Gill-edged Fand. Gill-edged Fd. (A). Actuarial Fund. Find Capacity Flux Capa 101, Wood Street, E.C.2. TUUT Dec. 1 503 97-622 6011 53-6 ____ | 5.02 Imperial Life Ass. Co. of Gun Transstlantic and Gen. Secs. Co. V Bartican Dec. 1 10 (Accum Units.) 2 Barts Euro Nov. 30 9 All Wanther Cap. 12 **Pinv. Fd. Uts..... *Pension Fd. Uts..... Conv. Pens. Fd..... Corv. Pns. Cap. Ut. Man. Pens. Fd..... Han. Pens. Fd.... Frop. Pens. Fd.... Frop. Pens. Fd.... Rdgs. Soc. Pen. Ut. Bdg. Soc. Cap. Ut... Bdg. Soc. Cap. Ut... 12.07 12.07 12.03 13.03 13.03 13.03 13.03 13.03 13.03 13.03 13.03 37.2 ... 01-630 733. Irish Life Assurance Co. Ltd. 11 Finsbury Square, ECZ. 01-028 8253 Old Queen Street, SWIH 9JG. 70.6 4.40 216.7 — 170.3 — CLIVE INVESTMENTS LIMITED Mutual Unit Trust Managers (2)(g) Royal Exchange Ave., London EC3V 3LU. Tel. 01-283 1101 under Guide as at 6th December, 1977 (Base 100 at 14.1.77) Minimal See, BC2R 78U. Minimal See, Plus. | 47.6 Minimal See, Plus. | 47.6 Minimal Rise Chip. | 47.4 Minimal High Yld | 54.7 24 +0.7 6.15 622 +0.2 7.51 534 +0.4 6.57 Tyndali Assurance/Pens | Hing & Sharsen Ltd. | Prop. Pens. Chp. Ut. | 129.5 | | - | | 52, Cornhill, ECI | Bull Str. | Soc. Pens. Ut. | 125.2 | | 116.9 | | | 52, Cornhill, ECI | Bull Str. | Bull Str. | Cap. Ut. | 116.9 | | 116.9 | | | 52, Cornhill, ECI | Bull Str. | Bull Str. | Cap. Ut. | 116.9 | | 116.9 | | 116.9 | | 116.9 | | 116.9 | | 116.9 | | 116.9 | | 116.9 | | 116.9 | | 116.9 | | 116.9 | | 116.9 | | 116.9 | | 116.9 | | 116.9 | | 116.9 | | 116.9 | | 116.9 | | 116.9 | | 116.9 | | 116.9 | | 116.9 | | 116.9 | | 116.9 | | 116.9 | | 116.9 | | 116.9 | | 116.9 | | 116.9 | | 116.9 | | 116.9 | | 116.9 | | 116.9 | | 116.9 | | 116.9 | | 116.9 | | 116.9 | | 116.9 | | 116.9 | | 116.9 | | 116.9 | | 116.9 | | 116.9 | | 116.9 | | 116.9 | | 116.9 | | 116.9 | | 116.9 | | 116.9 | | 116.9 | | 116.9 | | 116.9 | | 116.9 | | 116.9 | | 116.9 | | 116.9 | | 116.9 | | 116.9 | | 116.9 | | 116.9 | | 116.9 | | 116.9 | | 116.9 | | 116.9 | | 116.9 | | 116.9 | | 116.9 | | 116.9 | | 116.9 | | 116.9 | | 116.9 | | 116.9 | | 116.9 | | 116.9 | | 116.9 | | 116.9 | | 116.9 | | 116.9 | | 116.9 | | 116.9 | | 116.9 | | 116.9 | | 116.9 | | 116.9 | | 116.9 | | 116.9 | | 116.9 | | 116.9 | | 116.9 | | 116.9 | | 116.9 | | 116.9 | | 116.9 | | 116.9 | | 116.9 | | 116.9 | | 116.9 | | 116.9 | | 116.9 | | 116.9 | | 116.9 | | 116.9 | | 116.9 | | 116.9 | | 116.9 | | 116.9 | | 116.9 | | 116.9 | | 116.9 | | 116.9 | | 116.9 | | 116.9 | | 116.9 | | 116.9 | | 116.9 | | 116.9 | | 116.9 | | Clive Fixed Interest Capital 130.55 Clive Fixed Interest Income 123.05 Capital Life Assurance National and Commercial 31, St. Andrew Square, Edinburgh 031-566 9151 Contiston House, Chapel Aub W. Key Invest. Fd. 99.63 Pacetmaker Inv. Fd. 91.66 Gevt. Sec. Bd. ____ [129,2 135.9] ___ = Gov. Sec. Bd. — page 1 Lingham Life Assurance Co. Ltd. Gilt Fund So. — [118.5] Langham 14. Helmbrook Dr. NW. 67.203 2211 Gilt Fund So. — [118.5] Fraciential Pensions Limited Pe 程是 192.6 - 6.00 192.0 - 5.00 192.0 - 5.00 192.0 - 5.00 194.0 - 5.00 Charterhouse Magna GR. V 18. Chequers Sq. Usbridge UBS LAC Chrise Horey 1312 1721 Chrise Horey 29.0 30.6 Chrise Hanaged 30.0 40.5 Chrise Hanaged 30.0 40.5 Magna Managed 151.3 agers Ltd.y stienal Provident Inv. Mingrs. Ltd. CORAL INDEX: Close 460-485 National Providers Inv. Higgs. Lat. V. Higgs. Lat. GARRIM UNITS) GARRIM UNITS Magna Masserd 1953 Sarrey KIEO &KU. City of Westminster Assur. Soc. Ltd. Cash initial. 95.2 City of Westminster Assur. Soc. Ltd. De Assur. 95.3 Ringsteed House, & Whitehome Bond. De Assur. 111.0 City of Control of Co 41-43 Me Tunbridge Wells, Kent. 0802 222 Rol. Prop. Bds. 190.2 | | City of Westminster Assur. Soc. Ltd. Royal Insurance Group New Hall Place, Liverpool 061 227 447 Royal Shield Fd. | 130.1 137.6 | +2.7 | National Westminster (a) | Western | West INSURANCE BASE RATES Save & Prosper Groups 4. GLS: Helen's Luda, ECEP MEP † Property Growth 81% | City of Westmansfer Ass. 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GLSt. Helen's, Linds. EC. Bal. Inv. Pd. 1927 A Property Fd. 1928 Cill Pd. 1929 Deposit Fd. 1927 Company Pens. Fd. 1927 Company Pens. Fd. 1927 Equity Pens. Fd. 1926 Gill Pens. Fd. 1926 Gill Pens. Fd. 1928 Deposit Fens. Fd. 1928 Deposit Fens. Fd. 1928 Prices or Pd. 1928 Canoon Assurance 2 % † Address shows under insurance and Property Band Table The Leve, Follows magers Ltd.\(\varphi\)(g) 1 High Street, Windsor, Life law, Plans 68.0 PatureAsed (Sthat). FutureAsed (Sthat). 653 +02 A83 498 +02 1004 TSB Unit Trusts (y) Life inv. Piane 60.0 71.b Patrors Assol. Gibtal. 55.0 For Patrors Assol. Gibtal. 55.0 For Patrors Assol. Pens. Inv. Growth 100.3 114.0 New Court Fund Managers Ltd. (g) 198.4 is Lloyds Life Assurance 21, Chemry Way, Ander Dealings to (b)TSB Gerteral 44 7-80, Garabousa Rd., Aylesbury. 2296 5641 L.C. Equity Fund. 159.0 159.0 ... 3.04 A.C. Congr. Res. 742 100.6 137.0 462 285 L.C. Lincome Fd. ... 2603 149.26 48.5 485 L.C. Lincomat Inc. 743 74.0 -0.2 213 L.C. Lincomat Acc. 745 74.2 ... 213 L.C. Gard. C. Fd. 138.9 265.4 40.9 447 VEST IN 50,000 BETTER TOMORROWS! 63623 473 +07 354 592 +12 354 612 +05 652 624 +05 652 655 - 211 654 -01 271 Commercial Union Group St Heier's I. Undershoft ECI. 01-2827500 Verfable An Ac Uts. 17-45 Do. America Uts. 17-47 oder Life Group ,000 people in the United Kingdom suffer from progressively ralysing MULTIPLE SCLEROSIS—the cause and cure of sich are still unknown—HELP US BRING THEM RELIEF UD HOPE. NOTES Confederation Life Insurance Co. SUCHINGERY Lane, WCIA INC. SUCHINGERY Lane, WCIA INC. VERNITY Fund. 1848 VERNITY Fund. 1842 VERNITY Fun Fund. Fund Inc. 1842 VERNITY Fun Fund. VERNITY Fun Fund. VERNITY Fund. Ulster Banky (a) e need your donation to enable us to continue our work the CARE and WELFARE OF MULTIPLE SCLEROSIS fierers and to continue our commitment to find the cause d cure of MULTIPLE SCLEROSIS through MEDICAL SEARCH. Waring Street, Belfant, (b)Ulster Growth ... 37.6 40.5[+0.3] 4.78 Pearl Trust Managers Ltd. (a)(g/z) 282 High Rolborn, WCIV 7528 10-405 544 Pearl One-with 842 1224 2834 -0.3 4.34 Account Units 77.1 32.5 +0.3 4.51 Pearl Inc. 30.5 32.5 +0.3 4.51 Unit Trust Account & Mgmt. Ltd. 20 - 125 20 King William St. BCAR SAR Frium Hee Fund 1998 Wieler Grib Ford 292 Do Accum 312 id U.K. tanes, a Periodic premium insurance plane. a Single premium insurance or Criered price includes all copenses except agent's exemission. y Offered price includes all expenses are bound through insurance all expenses if bought through insurance all expenses if bought through measures. A Previous deep price. Whet of not controlled expital goins unless indicated by a guernery gross. Supposed. Yield before Jessey tax. † Ex-subdivision.

Cornhill Insurance Co. Ltd.

II, Compit) P.C.3
Capital Nov. 15.
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Mn.Oth Fd. Nov. 20. 161.5

Wieler Growth Fund

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Ltd. (g)(x) King William St. EC(R SAE 061-236 5065 Income Units 272 224 4 606 Accum Units 502

Pelican Units Admin. Ltd. (g)(x)

HOTELS-Continued

Price - Net Car Car

SERVICE INFORMATION **SHARE**

Specialists in the sale of privately owned businesses ENGINEERING—Continued DRAPERY AND STORES-Cont. & companies AMERICANS—Continued BUILDING INDUSTRY—Cont. Price - Net Cur Gr's PIE VALUERS-LICENSED DEALERS - Net Cor Gr's PIE 234, Manf. Han LNST 50
329, Morgan JP US\$25
1376, Norton Simon Inc \$1
140 Owens III \$2,125
1442, Quaker Oats US\$5.
1442 Reliance \$9.25
1474, Reenord \$5.
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1474, Reenord \$5.
1474, Shell Oal \$5.
1247 p Sand (8 F \ \$1.
1248 p Sand (8 F \ \$1.
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Globs II dr. Alip
Glesson VII. 10p.
Glesson VII. 10p.
Glossop W. & I
G gh Cooper 20p.
H & T 1 1 p. 10p.
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Heilical Bar.
Henderson J W.
Hewden St. 10p.
Do. 7pe Couv.
Heyed Wm. 50p.
Higgs & Hill.
Hoveringham
Do. Res. Vig.
Howard Shat 10p
LD.C. 20p.
Thistock Johnson
Litt Timber **INDUSTRIALS** (Miscel.) 214, Shell Ol 51
134, Singer 510
22, Sperry Rand 50 50
23, TRW inc 514
215, Tenneco
133, Do 10% Ln Sti 918
604p Tesoro Pt USS0 187,
19% Tenneco 81.5
22% Time Inc.
10% Transamerica 51
24% Utd Tech, SUSS
19% Ut S Steel 51
938 pt 4400 90 50
134, Werey Corp 51
254 Nervy Corp 51 orts" (Lives up to Five Years) d1.00 13 Conversion factor 0.7251 (0.7222) CANADIANS Five to Fifteen Years Meyer Mont. L. Milbury Miller (Stant 19p **ELECTRICAL AND RADIO** Over Fifteen Years Osborn (S)
Pegler Haff rales
Penerad
Porter Chad, 20p.
Pratt (P) Treasury 134pc 1993; Treasury 14-pc 1943 Exch 12-pc 1994 S.E. List Premium 384% (based BANKS AND HIRE PURCHASE + or Div | Yild | FM | PE | 826 | 826 | 826 | 826 | 826 | 826 | 826 | 826 | 826 | 826 | 826 | 826 | 826 | 826 | 826 | 826 | 826 | 826 | 826 | 826 | 826 | 826 | 826 | 826 | 826 | 826 | 826 | 826 | 826 | 826 | 826 | 826 | 826 | 826 | 826 | 826 | 826 | 826 | 826 | 826 | 826 | 826 | 826 | 826 | 826 | 826 | 826 | 826 | 826 | 826 | 826 | 826 | 826 | 826 | 826 | 826 | 826 | 826 | 826 | 826 | 826 | 826 | 826 | 826 | 826 | 826 | 826 | 826 | 826 | 826 | 826 | 826 | 826 | 826 | 826 | 826 | 826 | 826 | 826 | 826 | 826 | 826 | 826 | 826 | 826 | 826 | 826 | 826 | 826 | 826 | 826 | 826 | 826 | 826 | 826 | 826 | 826 | 826 | 826 | 826 | 826 | 826 | 826 | 826 | 826 | 826 | 826 | 826 | 826 | 826 | 826 | 826 | 826 | 826 | 826 | 826 | 826 | 826 | 826 | 826 | 826 | 826 | 826 | 826 | 826 | 826 | 826 | 826 | 826 | 826 | 826 | 826 | 826 | 826 | 826 | 826 | 826 | 826 | 826 | 826 | 826 | 826 | 826 | 826 | 826 | 826 | 826 | 826 | 826 | 826 | 826 | 826 | 826 | 826 | 826 | 826 | 826 | 826 | 826 | 826 | 826 | 826 | 826 | 826 | 826 | 826 | 826 | 826 | 826 | 826 | 826 | 826 | 826 | 826 | 826 | 826 | 826 | 826 | 826 | 826 | 826 | 826 | 826 | 826 | 826 | 826 | 826 | 826 | 826 | 826 | 826 | 826 | 826 | 826 | 826 | 826 | 826 | 826 | 826 | 826 | 826 | 826 | 826 | 826 | 826 | 826 | 826 | 826 | 826 | 826 | 826 | 826 | 826 | 826 | 826 | 826 | 826 | 826 | 826 | 826 | 826 | 826 | 826 | 826 | 826 | 826 | 826 | 826 | 826 | 826 | 826 | 826 | 826 | 826 | 826 | 826 | 826 | 826 | 826 | 826 | 826 | 826 | 826 | 826 | 826 | 826 | 826 | 826 | 826 | 826 | 826 | 826 | 826 | 826 | 826 | 826 | 826 | 826 | 826 | 826 | 826 | 826 | 826 | 826 | 826 | 826 | 826 | 826 | 826 | 826 | 826 | 826 | 826 | 826 | 826 | 826 | 826 | 826 | 826 | 826 | 826 | 826 | 826 | 826 | 826 | 826 | 826 | 826 | 826 | 826 | 826 | 826 | 826 | 826 | 826 | 826 | 826 | 826 | 826 | 826 | 826 | 826 | 826 | 826 | 826 | 826 | 826 | 826 | 826 | 826 | 826 | 826 | 826 | 826 | 826 | 826 | 826 | 826 | 826 | 826 | 826 | 826 | 826 | 826 | 826 | 826 | 826 | 826 | 826 | 826 | 826 | 826 | 826 | 826 | 826 | 826 | 826 | 826 | 826 | Undated 800 Grunn Smith (Whit.) 5p. Spear & Jackson. Speacer G. 20p. Speacer Gars 5p. Spirax Saren. Spoacer Inds: Spoacer Inds: Staveley Inds. 51. Stone Platt. **INTERNATIONAL BANK 75½ | 5pc Stock 77-82....... | 86½ | | 5.78 | 8.54 **CORPORATION LOANS Tex. Abrat. 100 Thyssen Dullo... Tomkins F. H. Sp. Triplex F dries... CHEMICALS, PLASTICS | April 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1 | 122 | VIII | ARAU | A Joseph (Leo) £1 . Keyser Ullmann | The color of the COMMONWEALTH & AFRICAN LOANS
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colude inv. 5 premium **AMERICANS**

Financial Times Wednesday December 7 1977 33 INV. TRUSTS—Continued FINANCE, LAND—Continued PROPERTY—Continued Price - Net Cut Gr's P.E International Financier Stock NPROCE SE LEY
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Park Place for.
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Hiltions 20p.
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Fittand Grp.
Stead & Sim "A"
Strong & Fisher.
Stylo Shoes
Turner W & E 10p.
Ward White.
Wearra 100 Jantar (23p)
Kamunting SM9 50
Killinghall
Malay Pedgong SMI
Parahang
Penghalen 10p
Petaling SMI
Saint Piran
South Kinta SM0 50
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Sanpener Gorp SMI
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ADJECT PAPER, PRINTING ADVERTISING i security, time of suspension, dividend after pending scrip and/or rights is dividend or forecast. India and Bangladesh indicated dividend after pending orthy and/or rights issues
cover relates to previous dividend of forecast.

Free of Stamp Duty.

Not comparable.

Not comparable.

Not comparable.

Not comparable.

Not comparable.

Tower allows for conversion of shares not now ranking for dividends or remaining only for restricted dividend.

Cover allows for conversion of shares not now ranking for dividends or ranking only for restricted dividend.

Cover does not allow for shares which may also rank for dividend at a future date. No PE ratio usually provided.

Regional price.

No por value.

Tex free.

Figures based on dividend on full capital.

Regional price.

Regional price "Recent Issues" and "Rights" Page 30 This service is available to every Company dealt in on Nock Exchanges throughout the United Kingdom for a fee of £400 per annum for each security REGIONAL MARKETS **OPTIONS** 3-month Call Rates House of Priser.

16 "Imps"
11 I.C.I.
12 I.C.I.
13 I.C.I.
14 I.C.I.
15 I.C.I.
16 Inveresk.
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6 Trust Rouses. Tube Invest.
Unliever
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Vickers
Woolworths A Brew
A P. Cement
E S R.
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Recry Wiggins
Becham
Boots Drug
Boots Dr Brit Land..... Cap. Counties. E.P.... Inireuropean Land Secs. MEPC. Peachey Samuel Props. Town & City.

FINANCIALTIMES

Wednesday December 7 1977



Labour MPs support Healey's pay stand

BY RICHARD EVANS, LOBBY EDITOR

STAUNCH DEFENCE of the on raw-material costs, he argued people were already beginning to Government's 10 per cent pay that, unless some unfineseed discuss the stage after next July.

guidelines would lead to inflation falling throughout next year and the return of a Labour adhevel of pay settlements was now ministration at the next General the key to the rate of inflation falling throughout next year big increase in world prices, the Basnett, general secretary of the Mational Union of Geografiand Municipal Workers, that it would be best if the initiative came from the trade unions.

BY MICHAEL BLANDEN

estraint.
On future pay determination, at odds
Following this week's figures Mr. Healey welcomed signs that policies.

Hopeful signs on control

of the money supply

The Chancellor of the Exchequer made maintenance of the Government was more determined than ever to resist the forement in a Lahour the key element in a Lahour electoral victory when he demands in the public sector in the Government was more determined than ever to resist the firemen's par claim and any other ployers can co-operate on deciding the public sector in the country can affird the public sector. electoral victory when he firemen's par claim and any other addressed the Parliamentary demands in the public sector Labour Party following growing that would hreak the 10 per cent. disquict among Left-wingers at the lack of pay flexibility.

Mr. Healey rejected the arguments that the lack of pay flexibility.

Mr. Healey rejected the arguments that the lack of pay flexibility.

Mr. Healey rejected the arguments that the lack of pay flexibility.

Though the orders have been year, an increase of nearly 20 anoticeably be under discussion for over a year, per cent, on 1976. He has spent they were strongly oressed by five days talking with Hong Mrs. Judith Hart, Minister of Kong shipowners.

Overseas Development, during An order for deck equipment longer term strate.

ships.
Sunderland Shipbuilder
The decision by the Indian hoped lo win the order.

India will order £52m. ships from Britain

BY K. K. SHARMA IN DELHI AND DAVID FREUD IN LONDON

The more the unions and employers can co-operate on deciding bow in deal with differed to Sunderland Shipbuilders, part logiam could result in reduction and employers can co-operate on deciding bow in deal with differed to Sunderland Shipbuilders, part logiam could result in reduction and employers can co-operate on deciding bow in deal with differed to Sunderland Shipbuilders, part logiam could result in reduction and employers can co-operate on deciding bow in deal with differed to Sunderland Shipbuilders, part logiam could result in reduction and employers can co-operate on deciding bow in deal with differed to Sunderland Shipbuilders, part logiam could result in reduction and employers can co-operate on deciding bow in deal with differed to Sunderland Shipbuilders, part logiam could result in reduction and employers can co-operate on deciding bow in deal with differed to Sunderland Shipbuilders, part logiam could result in reduction and the share price has proved a groundless.

Admittedly sales are only 14 per cent. bigher so far, and the

Japanese reticent on year: net cash flow seems to be December money to running at over £250m. How in a modest way. The GROWTH of the money supply slowed last month after the uncertainties over the course situation may improve again the sharp jump in October, the sharp jump in October, the sharp jump in October, the latest statistics underline the uncertainties over the course situation may improve again the uncertainties over the course situation may improve again sources yesterday denied reports to day, indicated. The rate of increase in the first seven months of the financial year, to mid-November, is call year, to mid-November, is call year, to mid-November, in galove the top end of the official at arget range of 9-13 per cent. for the full year. The latest statistics underline in a modest way. The latest statistics underline in the current month, the strike out of the uncertainties over the course situation may improve again the uncertainties over the course situation may improve again the uncertainties over the course situation may improve again the uncertainties over the course situation may improve again the uncertainties over the course situation may improve again the uncertainties over the course situation may improve again the uncertainties over the course situation may improve again the uncertainties over the course situation may improve again the uncertainties over the course situation may improve again the uncertainties over the course situation may improve again the uncertainties over the course situation may improve again the uncertainties over the course situation may improve again the uncertainties over the course situation may improve again the uncertainties over the course situation may improve again the uncertainties over the course situation may improve again the uncertainties over the course situation may improve again the uncertainties over the course situation may improve again the uncertainties over the course situation of the remewal nf the uncertainties over the course students out of the sources over the course students out of the uncertainties over the course students out of the uncertainties

cent. for the full year.

The figure is likely to have come down, bowever, from the full year and only partners, but delayed announce making month, partners, but delayed announce measures.

The figure is likely to have come down, bowever, from the full year and it bas ward seasonal movement, this per cent, annual rate heen explained to the IMF that implies an underlying increase in measures to stimulate the decisions on parallel in the carnot be absolutely guarantial in the with recent months at mid-Octoher.

This will be regarded as an only 1900. It is recognised, nowever, sector rose by 1900. In the onered to its trading age, saying that it includes eight measures, but delayed announce measures.

The degree to its trading age, saying that it includes eight measures to recover tarificuts, in measures to stimulate the agricultural import quotas, a domestic economy.

The location of the details pending measures to stimulate the demonstration of the details pending measures.

The degree to its trading age, saying that it includes eight measures to measures.

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The degree to its trading age, saying that it includes eight measures.

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The lo

The increase has continued to hined into an overall halance of foreign aid. payments adjustment, are to be In spite of denials, there were taken, to Washington at the end doubts whether the Cabinet has of this week hy Mr. Nobubiko been able to complete the details Ushiha. the newly-appointed The most difficult area in reof External and Econo- conciling mic Relations.

lapan's trade surplus were port quotas. voiced in Brussels this morning. This is because of the strength by Mr. James Callaghan, the of the Japanese farm lobby and British Prime Minister.

trade harriers.

He also voiced a worry shared attaches to decisions in the field hy Mr. Roy Jenkins. President of domestic economic policy. What seems likely to happen laimed at placating the U.S.

The EEC's trade deficit with position nn some major economic strade with the LEC's trade deficit with position nn some major economic lagran is likely to top S5hn. The LEC's trade deficit, which the LEC's results which the large of the LEC's results which the large large respectively.

external pressures on Mr Taken Doubts whether the measures Fukuda, the Prime Minister, is would go far enough in reducing over increasing agricultural im-

Apparently basing his remarks to the survival of the Liberal on reports of what the Japanese Democratic Party Government. Cabinet has in mind, he told The Government may well confellow heads of government of tinue tinkering with the import the EEC that a long haul would liheralisation measures during the necessary to reduce Japan's the remainder of this week. The

tti22.76 n.1 this year. the 1978 Budget deficit, which Mr. Callaghan said that the will enable general statements. Community's views an trade about next year's economic problems with Japan should be policies to be written into the

WASHINGTON. Dec. 6. 'given equal weight in Tokyo to package Mr. Ushiha will take MR. CYRUS VANCE. U.S. Sections of the U.S. to Washington. retary of State, conceded for: EEC officials were prepared to Japan may be in a position the first time to-day that the Adgive the Japanese the benefit of by the end of the week to state ministration considers recent the doubt over the delay in that it is at last abandoning Middle East developments "have announcing the package, attrible traditional rule-of-thumh led us further away" from a responsibility of the conversed Geneva conference. In inform the U.S. privately first per cent. of expenditure.

He was referring clearly to the and to the problems created by This will mean that the way repercussions of President the recent Tokyo Cabinet will have been opened for a

repercussions of President the recent Tokyo Cabinet will have been opened for a Sadat's unitateral move in invit; reshuffle. hig increase in public works

CLOUDY WITH some rain. Max. 6C (43F). CLOUDY WITH some rain. Max. 6C (43F). N.W. England, Lakes, Isle of Man, Ulster Ulster

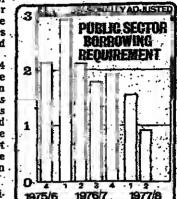
THE LEX COLUMN

GEC keeps up the pace

Labour Party following growing hat would break the lop per cent. Labour Party following growing hat would break the lop per cent. Labour Party following growing hat would break the lop per cent. Labour Party following growing hat would break the lop per cent. Labour Party following growing hat would herek the lop per cent. Labour Party following growing hat would herek the lop per cent. Labour Party following growing hat would herek the lop per cent. Labour Party following growing hat would herek the lop per cent. Labour Party following growing hat would herek the lop per cent. Labour Party following growing hat would herek the lop per cent. Labour Party following growing hat would herek had been homed to be given dull the workforce will be week to be given the labour could and the local and the workforce will be workforce with the workforce will be workforce with the workforce will be week to be given the labour could not be some of many that the workforce will be weeken and committed with the labour could not be some of the summer of the party is grass—he seems and control to the workforce will be workforce w ing up from 13 to 17 per cent rowing requirement (running year. of group profits, and orders at an annualised rate of under should be able to top £130m. here are still higher than they £5bn. in the first balf of the £109.9m.) and at 413p, a historic were a year ago. And the financial year) and ahead of yield of fid per cent is well. Marconi group of companies are some less alarming banking yield of 6.4 per cent is well finding it difficult to keep pace sector statistics published this above that of the U.K. clearers. profits on the electronics side Allowing for flon. of tax Ranks Hovis On the minus side, TV pro- adjustments the PSBR is likely . Hopes that Kanks Hovis. On the minus side, TV pro- adjustments the PSBR is likely . Hopes that Kanks Hovis.

Opening the tap

10 per cent 1992—issued at 951 1977. and start funding again. The following some encouraging provisions for the Glen Anil cent.



the group is still trying. And ally more promising than it to be on an improving trent, given the enormous untapped does currently, Standard The overseas companies, for dividend paying power, a pros Chartered's interim profits instance, will chip in sign SC's interim pre-tax profits are confident enough to project ar The authorities have been even though world trade which trained result, the second s waiting for a favourable expanded by 11 per cent. last months making up for the half moment at which to drop the year is expected to drop to a time shortfall. With earning price of the long tap Treasury 3-4 per cent. growth rate in easing from 6.2p to 5.7p a share

move finally came yesterday, with an eye to the need for centring on a yield of 11.3 pc;

Callaghan, Prime Minister. 140m. of committed finds for a five-day nflicial visit.

GEC's balk-year profits are 28

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per cent. higher at £155.2m.
before an initial interest payment of £10.4m. on the capital motes. and a similar sort of growth rate seems possible over the worst of the worst of the property provisions seems to be over in Snuth for a five-day nflicial visit.

GEC's balk-year profits are 28

per cent. higher at £155.2m.
before an initial interest payment of £10.4m. on the capital motes and a similar sort of growth rate seems possible over the cent of the year. So the City's recent bnut of nerves about the share nrice has proved.

GEC's balk-year profits are 28

per cent. higher at £155.2m.
before an initial interest payment of £10.4m. on the capital motes and a similar sort of growth rate seems possible over the very connormal subsequently plummeted while the worst of the property provisions seems to be over in Snuth Africa. II k profits and the property provisions seems to be over in Snuth Africa. II k profits and the property provisions seems to be over in Snuth Africa. II k profits and the property provisions seems to be over in Snuth Africa. II k profits are 28

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Index fell 4.3 to 482.0

prospects for the Hodge group cannot have inoked too rosy with mother at £10.4m. on the capital motes are 28

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per cent. higher at £155.2m.

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prospects for the Hodge group cannot Africa. U.K. profits, which account for around a quarter of the total, are higher and in Snuth Africa Stanbie-which accounts for another quarterrecently reported a 16 per cent rise in interim profits.

The loss of the Nigerian sub

sidiary is being compensated for by a sharp rise in Nigerian assoclate income. However, the slowdown in the growth of world trade is starting to bave ar impact on SC's important trade financing business and first haif trading profits are 5 per cent. Nevertheless the group should be able to top £130m yield of 6.4 per cent. is well

for the first time, partly due to for the year, but that would £40m. pre-tax have been disa strike, and profits on tele still be nearly film, under the appointed. After a slight imcommunications have been recent Treasury forecast, Mean povement at the balf-way stage under more pressure. But the while the 11 per cent rise in second-half profits are down and latter business is expected to banking sector eligible liabilities, the total for the years do noticeably better over the ties for the November banking easing from £39.8m. to £36.5m. rest of the year.

The questions about GEC's from the 2.3 per cent, jump in bread strike, which will lead to the contract of the co longer term strategy remain un. October, and there are obvious a further decline in profits in the visit to London last month worth up to £0.8m. on 15 of the of Mr. Chand Ram, India's Ships ordered by Poland bas gone to the Nurwegian company Since then Mr. Ram has placed Nurwhich. The Wearside works of Sunderland Forge, part of ships.

Since then Mr. Ram has placed Nurwhich. The Wearside works of Sunderland Forge, part of ships.

The decision by the ladge based lower than the order.

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An order for deck equipment in profits in the visit in London turn. October, and there are obvious at larger decline in profits in answered, and meanwhile the bopes that the growth of the first half of the current year. The main reasons are still piling up, similar deceleration, though it will be substantially increased is still likely to be above target bread side have worsened, and well as the first half of the current year. The main reasons are the first half of the current year. The main reasons are still piling up, similar deceleration, though it will be substantially increased is still likely to be above target bread side have worsened, and well as the first half of the current year. The main reasons are still piling up, similar deceleration, though it will be substantially increased is still likely to be above target by the initial payment of for the financial year so far, that RHM has taken the knife to the first half of the current year.

The decision has the first half of the current year. The main reasons are still piling up, similar deceleration, though it will be substantially increased is still likely to be above target bread side have worsened, and the first half of the current year.

The decision has the first half of the current year.

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The decision has the first half of the current year. by the initial payment of for the financial year so far, that RHM has taken the knife to nationalisation. money next The parcel of tap supplied by the £20m-odd loan phrtfolio of month and by further cash the Government Broker at 891 its troublesome HP subsidiary generation over the rest of the yesterday will have helped the Wessex Finance. Moreover, year: net cash flow seems to be December money supply figures interest charges have been running at own 1950an 1950a the year.

Geoffrey Cross, late of Internal Standard that the way, and scope for a size; tional Computers, to a new U.S. A year ago when the outlook able turn-round at Wessex nearly a third better at £62.5m., thing much better than a mail the p/e of 7.7 at 46p has r Last year's figures were struck great attraction, the appear

Oil price may rise despite Saudi plea

sharp jump in domestic bank ember 16, to £40.2hn. sh lending in October, of nearly This was an increase of 1.25 to

The overall increase last month month when the total of the sterl-

In sterling was an ex- per cent, compared with the 2.3

This will be regarded as an the target range,

encouraging performance in a banking month which continued increase

BY RICHARD JOHNS, MIDDLE EAST EDITOR

Exporting Countries, which package of bilateral relations dis-begins on December 20, is that cussed with President Jimmy there should be no oil price Carter. increase next year.

ceptional movement,

But the possibility remains that a small increase perhaps of 5 per cent., may eventually he acreed. Sheikh Ahmed Zaki Yamani.

Sandi Minister of Oil, said yesterday in an interview published hy the Jeddah news-paper, Okaz: "We are insisting paper. Okaz: "We are majorites as it was made known during as it was made known during conference of majoriterial conference of the despite the statements of the despite the statements of the statement of t place in Stockholm in July.

SADUI ARABIA'S opening posi- statement clearly owed sometion for the Caracas meeting of thing to the complicated the Organisation of Petroleum diplomacy involved in the whole including demands for sophisticated

to reflect the heavy inflows of The main pointer to the money foreign funds in the latter part supply is given by the total of october before the pound was cligible liabilities—the main from the industrial sector.

of October before the pound was cligible Habilities—the main from the industrial sector.

A further hopeful sign for the lished by the Bank of England. control of money supply is provided by indications that the the four-week period to Nov. This is confirmed by the latest quarterly breakdown published by indications that the the four-week period to Nov.

per cent, rise in the previous

is thought to have returned to ing money supply on the wider U.K. residents rose by 178m.

levels more in line with move definition (M3) jumped by 1.8 per

ments earlier this year.

Editorial comment, Page 18

concerned is the relatively weak market conditions which could justify only a modest increase. If Saudi Arabia and Iran together took a firm line an agreement on stabilising the oil Yet despite the statements of Sheikb Yamanı and Iran, it is

Foot rebuts Tory attack on Fairey take-over

vesterday defended the National the interests of the nation as a Cairo. Police armed with sub-Enterprise Board's £20.5m. take- whole." Enterprise Board's 220.5m. take-whole. Imachine guns guarded the emover of tha Fairey group Ha rebutted Cooservative bassies of Syria Iraq. Libya. engioeering interests, which the MPs' suggestions that the invest-Algeria and South Yomen white Board hopes to use as a hase to ment of taxpayers' money, when at the airport the first Expitian help it rationalise parts of the there had been a valid hid from tworkers expelled from the

The Minister was Mr. Michael acceptable expansion in the little acceptable expansion i the Commons that the take and politicians."

eogineering industry

the private sector, was "an un-countries, where they had been The Minister was Mr. Michael acceptable expansion of the living arrived back with stories

Sadat move 'could delay peace talks'

be mainly in lending to the

agricultural, retail, personal and

hy the London clearing banks, showing that in the three months

f228m -- partly for seasonal reasons-while total lending to

Editorial comment, Page 18;

Banking tables. Page 24

nild-November lending to nufacturers dropped by

from the industrial sector.

manufacturers

ing the parties to the Arab-Israel conflict as well as the U.S. and the Soviet Union, to preparatory talks in Cairo. So far only Israel and, with evident misgivings, the U.S. have responded But Mr. Vance also expressed iog, due to begin on December 15

parties involved remained consmitted to the need for a re-convened Geneva conference. Mr. Vance also confirmed that Syria had informed the U.S. it would receive him on his tour, Roger Matthews reports from Cairo: Nearly 300 diplomats from the five Arab States with A SENIOR Cabinet Minister over was "absolutely right in that night were to-day leaving machine guns guarded the em-

Weather

Wintry showers in Scotland. S. S.W. England, Channel Isles

Bright intervals and some rain later. Strong East winds. Max. 6C

N.E. England, Borders, E., N.
Scotland, Highlands
Cloudy with wintry showers.
Strong, locally gale E. winds,
Max. 5C (41F). West Scotland
Mainly dry with bright intervals. Strong to gale E. wind. Max.

Oullook: Cold and wet in south. HOLIDAY RESORTS

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		1144			Z.	ud-	qsz
Atronia	_	14	٩F.		_	,¢	*F
. Waccin	R		21	Las Pims.	. 5	22	72
Alabers	ĕ	22		Locarno		_ 0.	
RESETTLE	Ç	15	54	Majorca	F	17	63
Elackpool	C	ā	41	Malaga	F	21	79
Rerecaux	F	17	A)	Maita	F	16	61
ashines.	C	15	64	Natrobi	R	71	78
tiane To	5	-24	-	Vanies	F	7	45
Cortu	F	13	- 1	Nice	ĸ	6	43
Rubrornit	ċ	7	7	Nicasia	S	17	63
Gibralian	R	15	Ē.	Rhodes	ŝ	ü	54
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To the Ordinary Shareholders of

THE BRITISH INVESTMENT TRUST

The offer from NCBPF is neither fair nor generous

It ignores £17 million of your assets in B | T.

NCBPF's much advertised minimum price of 165p per share has never been more than 2½% above the estimated formula value of the Offer and on some days it has been below.

★ On 5th December the estimated formula value of the Offer was

165.3p per

★ On 5th December the estimated going concern value of B I T was

YOU SHOULD REJECT THE OFFER

